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The Chronicle.

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WALL STREET AND ITS TROUBLES.

Among the minor matters of interest is the stamp tax on sales of gold and stocks, about which certain correspondents are troubled, and ask us whether it is repealed. We have applied for information to the Department, and are assured that "the act of 6 June, 1872, does repeal the stamp tax on bankers and brokers sales." After the 1st October, therefore, the stamped bill or memorandum which is now given for every sale of stocks or of gold will cease to be required. The duty was first imposed in the tax law of 30 June, 1864, and was changed to a stamp tax 13 July, 1866. It has always been an unpopular impost and in its early form it caused numerous abuses, the recital of some of which would form an interesting and instructive chapter of fiscal history. Singularly enough, France is adopting these offensive taxes just as we are discarding them.

A more important matter which is attracting some attention is the award of the Geneva tribunal, the announcement of which is expected to revive the foreign demand for our government and other securities. Some needless anxiety has been expressed at the decline of government bonds below the level of gold. The offerings on Wednesday at the Treasury were \$4,494,600, of which a million were

bought at 111-08 to 111-44; gold being 113. The price of governments has thus receded about one per cent. during the week; but this movement is ascribed to temporary causes, and is not worthy of the notice it has in some quarters received.

The period of the year has now arrived when it is usual for many corporate institutions and private individuals to sell out the government securities which they hold during the dull season to secure interest on their capital. Many other causes combine at present to produce an increase in the aggregate of bonds in market. On the other hand, the Treasury is buying fewer than usual this month, and in view of the reduced tax list, is not likely to increase its purchases in October and November. The foreign demand also is checked by the circumstance that the attention of the European money markets is absorbed by the new French loan. Moreover, a large amount of capital, which usually becomes disengaged at this season, and invests itself temporarily in governments, is now held at call, and has been prevented from taking its usual course, probably by the multitude of other good bonds offering at low prices, and partly by the drooping tendency of the government market, but chiefly by the vague uncertainty which, in the year of the Presidential election, usually interferes with mercantile and financial affairs, and induces the owners of capital to hold it, as far as possible, under control, in short-time loans, or in loans at call.

The money market continues to show the influence of these large masses of floating capital, which are reported to have been increased within a few days by a loan of three millions sterling, negotiated by the "Vanderbilt party" of speculators. The loan is reported to have to run 60 days from the 1st September, and to be renewable at the option of the London bankers, who have lent the money. Several other loans are reported to be under negotiation, with what truth, it is not easy to say. All that is certain is that large amounts of foreign capital continue to flow this way, which is investing itself not in bonds and other securities, as formerly, but in temporary loans. The presence of these loans constitutes one of the most formidable dangers of the financial situation, and might make our money market almost as sensitive and as liable to be thrown into confusion by monetary trouble in England as was formerly the case before our suspension of specie payments. Our bankers well remember the alarm which before the war was kindled by any sudden turn of the exchanges whereby England could draw out of our banks the specie which formed the basis and foundation of their whole business. For several years we have been exempt from such alarms. It seems as if these heavy temporary loans of foreign capital might at some day not very far distant, revive them.

Still these loans are now perfectly harmless, and are a great convenience, so long as the British money market is smooth and tranquil. And if they do threaten to make our money market more dependent on foreign influences than it has been, there is obviously no immediate trouble to be anticipated from 60 day loans, even if the outflow of bullion from the Bank of England this week should prove to be the precursor of a drain of its gold to Germany like that of the past summer. We fail, therefore, to see any adequate ground for that uneasy apprehension in regard to these transactions which seems to be indulged by persons who have the reputation of being accurate observers.

ABOLISHMENT OF THE USURY LAWS.

It is believed that the cliques whose manipulations of the money market have done so much during the last few years to alienate the public sympathy from all agitation against the usury laws, will not be able to do the same during the coming session of the State Legislature. These cliques charge usurious rates for loans; and the law which they evade is rather a protection to them, than a defence against them. In this inefficiency to protect the public, we have one very good reason why the law should be repealed without delay.

It is, however, popularly interpreted the other way. And when plain country members at Albany, anxious to do their duty to their constituents and to the people are asked to vote for a repeal of the usury laws, they answer, by exclaiming, "if in Wall street they charge $\frac{1}{8}$ or $\frac{1}{4}$ per cent. a day for money, notwithstanding all the restrictions we can put upon them, what tricks would they not play if the existing restrictions were removed?" Of course, it is easy to rejoice that a restriction which repels and frightens honest money-lenders, by that very means protects the dishonest ones. For it gives a monopoly to the cliques and to men of elastic consciences who are dishonest enough to evade the law. The average country members cannot be made to understand this question without difficulty, and so the usury laws have gone unrepealed year after year till it has seemed as if they were perennial and gifted with a mischievous immortality.

We are grateful to find that a combined effort against these laws is to be made in conformity with the suggestion we ventured to make in the CHRONICLE a few weeks ago. These laws are so absurd, so unjust, and so unequal that to secure their repeal, nothing more is needful than to understand them. The wonder is, that in this metropolis, the centre of the trade and commerce of the nation, they could have been so long tolerated.

But the plain reason is that very few persons understand these laws. They are so intricate and perplexed that even lawyers are often at a loss in their interpretation. They make the legal rate of interest 7 per cent., and denounce the following penalties against the person taking anything beyond this. First, he forfeits the money lent, both principal and interest; secondly, he is liable to a fine of not more than \$1,000, and thirdly, he may be further punished with three months imprisonment. Such is the law as regards private persons. No citizen, whoever he may be, can lend money at more than 7 per cent. without incurring this three-fold punishment.

But although an individual cannot do this, a corporation may do it. Any corporation whatever is privileged to borrow money, at any rate of interest, without limitation or restriction. By statute passed in 1850, the Legislature enacted, that "no corporation shall hereafter interpose the defense of usury in any action. The term corporation, as used in this act, shall be construed to include all associations and joint stock companies having any of the forms and

privileges of corporations not possessed by individuals or partnerships." This law is interpreted to give the power to any corporation whatsoever to go into Wall street and borrow at any rate without being amenable to any of the usury provisions of the law. They are virtually raised in this point of view above the rest of the mercantile community. They can borrow on terms forbidden to private citizens, however great the emergency.

Again, there are a multitude of corporations, created by special charter, to do a money-lending business, that have the power conferred upon them to lend money at any rate above 7 per cent without being responsible in the penalties which make such loans a crime in other men, punishable with fine and imprisonment. Of the multitude of these two kinds of privileged corporations, which have grown up of late years in this State, by far the greater part are borrowers in the money market. Their presence there is a disturbing element, and has doubtless had much to do with producing the spasmodic perturbations in the rate of interest which have grown worse and worse each year as these corporations have multiplied.

But even this is not all. There is another anomaly still in our usury laws. The usury provisions of the National Currency law have been adjudged by the courts to apply to the national banks to the exclusion of the usury laws of this State. Now the national bank law forbids usury, but the penalty is light. It gives the banks power to charge the legal rate fixed in the State in which they are situated—in this State 7 per cent—and it enacts that the offence of charging more shall work "a forfeiture of the entire interest which the note, bill, or other evidence of debt causes with it, or which has been agreed to be paid thereon." Now in this State the courts have uniformly held that the national banks are amenable only to the usury provisions of the national banking law, and several cases have arisen where the plea of usury has been made, and no one of them has yet been decided adversely to this principle. To these cases we have not space to refer in detail. It suffices for the present purpose to cite them generally among the other anomalies of our usury laws.

This, then, is the charge we bring to-day against the usury laws. They are unequal, unjust, intricate, difficult to understand, and altogether intolerable. How prejudicial they are to business we may perhaps show hereafter.

COINAGE AND DEPRECIATION.

The prospects of our foreign trade, the resumption of specie payments, and the future pressure of our debt on the resources of the country, depend in no small degree on the solution which the future may give of the questions as to the effect of the gold of California and Australia on the depreciation of the precious metals and on the consequent rise of general prices. Some people have contended that gold has already depreciated, and that the movement will go no further. Others deny that the movement has yet begun, or is it at all probable. Others again declare that the perturbations of prices in England are the first monitions of a general revulsion of prices which will spread more or less rapidly till the tidal wave has struck and revolutionized the whole domain of relative values. Few persons in this country have been disposed to believe in any sudden and violent revulsion of prices. It has been supposed that if any such changes in prices should be produced by the gold product, they would, as in the 16th century, be slow and gradual. The theory of sudden spasmodic movement receives some confirmation from the phenomena which have caused so much trouble in England of late, where the three prime necessities—coal, meat and iron—have suffered an advance

in price of an unprecedented and severe character. This theory that changes of a violent and sudden character were not unlikely to disturb values, appears to have been held by several of the French economists, and suggested questions which were very early discussed by Chevalier, Bastiat and other writers, but the discussion is still as far as ever from a satisfactory conclusion.

The first publication of Bastiat on the subject, we think, was in the *Journal des Economistes* for April, 1849. In an admirable essay on money, entitled "Maudit Argent," he says: "I do not think that, on the whole, the gold discoveries of California will add very much to the enjoyments, to the real satisfactions of mankind. It is true the gold of California might be useful, if it does nothing more than take the place of that which is lost and destroyed. But if it augments the current mass of gold in circulation it will cause that mass to depreciate. The gold-seekers will be richer than they would otherwise have been. But the people in whose hands the gold may be at the moment of depreciation will not be able to purchase as much of what they want for a given sum of money. In such a result as that, I see simply a displacement of wealth, but no augmentation whatever."

In elucidating the problems raised about prices, the precise point which recent events have permanently forced on the public attention is how much of the aggregate silver and gold produced in California and Australia has gone to swell the metallic currency of the world, and has thus had a direct tendency to raise general prices. This coinage question continues to occupy attention, though the progress of the inquiry is not so rapid as we could wish. One of its more important defects has just been met, and in part supplied by the French government, in the *Annales des Commerce Extérieur*, which contain an official report of the mint operations from 1855 to 1870, as follows:

MINT OPERATIONS OF FRANCE—1855 TO 1870.

	Gold.	Silver.	Total.
1855.....frances.	447,427,820	25,500,306	472,928,126
1856.....	508,281,995	54,422,214	562,704,209
1857.....	578,561,225	3,809,611	576,370,836
1858.....	488,089,635	8,663,569	497,353,204
1859.....	702,697,790	8,401,814	711,099,604
1860.....	428,452,425	8,084,198	436,536,623
1861.....	98,216,400	2,518,150	100,734,550
1862.....	214,241,990	2,519,398	216,761,388
1863.....	210,230,640	329,610	210,560,250
1864.....	273,843,765	7,296,609	281,140,374
1865.....	161,886,835	9,232,391	171,109,229
1866.....	365,082,925	44,821,409	409,904,334
1867.....	198,579,510	113,758,539	312,338,049
1868.....	340,076,685	129,445,268	469,521,953
1869.....	234,186,290	68,175,897	302,362,187
1870.....	55,394,810	69,051,256	124,446,066
Totals.....	5,299,850,740	556,020,242	5,855,870,982

The defective link of the evidence which is here in part supplied is in the details of the production and coinage of silver, of which hitherto little account has been taken; although in the discussion of prices and of the changes they suffer from currency expansion, the silver coinage plays too important a part to be safely dismissed and left out of view.

As to the silver coinage of Europe generally, the full details will, we hope, be soon obtained. The last official publication on the subject which we remember, was given by the Bank Committee of 1857 to the British Parliament. The figures were obtained from the authorities of the Bank of England and are subjoined:

ESTIMATED INCREASE OF THE EUROPEAN STOCK OF BULLION.

	Imports from (—producing countries.—)		Exports to the East for Great Britain and (—the Mediterranean.—)	
	Gold.	Silver.	Gold.	Silver.
1851.....	£8,654,000	£4,076,000	£102,000	£1,716,000
1852.....	15,194,000	4,712,000	922,000	2,630,000
1853.....	22,435,000	4,355,000	974,000	5,559,000
1854.....	22,077,000	4,199,000	1,222,000	4,583,000
1855.....	19,875,000	3,717,000	1,192,000	7,934,000
1856.....	21,275,000	4,761,000	479,000	14,108,000
1857.....	21,366,000	4,050,000	529,000	20,146,000
Total.....	£130,876,000	£29,870,000	£3,420,000	£56,676,000

From these figures the Parliamentary Committee deduce the conclusion that Europe had gained in the above period 130 millions sterling of gold, of which she had lost by exportation 22½ millions, so that her stock of gold had increased 107½ millions sterling. Of silver, Europe had lost £56,676,000 by exportation, of which she had replaced £29,870,000 by imports from producing countries. Hence, her total loss of silver was reduced to £26,800,000, and, as she had gained £107,500,000 of gold, her whole stock of bullion had increased £80,700,000.

These details fill an important hiatus in the evidence needful for the investigation of the problem of prices, and founded as they are on the best information accessible to the British government, they may be relied on as closely approximating to the truth. The continuation of the table to the present time will, it is hoped, be undertaken by our cotemporary, the *London Economist*, who has of late rendered service to the public by its elaborate statistics of the production and distribution of gold since 1848, which are by far the most valuable contribution to the history of prices that has appeared for several years. In its issue for 31st August the *Economist* gives the subjoined table of the yearly increase of the gold circulation of Great Britain since 1858.

ANNUAL GROWTH OF THE METALLIC CURRENCY (GOLD) IN GREAT BRITAIN.

	Coinage, less Amount of light coin withdrawn.*	Excess of Exports of British gold coin.	Annual addition to coinage.
	£	£	£
1858.....	633,000	251,000	382,000
1859.....	2,052,000	—311,000†	2,363,000
1860.....	2,523,000	3,103,000	—580,000
1861.....	7,593,000	8,089,000	—496,000
1858-61 (4 years).....	12,801,000	11,132,000	1,669,000
1862.....	7,238,000	3,470,000	3,768,000
1863.....	6,010,000	4,751,000	1,259,000
1864.....	8,937,000	4,308,000	4,629,000
1865.....	1,769,000	1,182,000	587,000
1866.....	4,478,000	—47,000†	4,525,000
1862-66 (5 years).....	28,432,000	13,664,000	14,768,000
1867.....	—101,000	—813,000†	712,000
1868.....	1,055,000	2,301,000	—1,246,000
1869.....	6,774,000	303,000	6,471,000
1870.....	1,715,000	997,000	718,000
1871.....	9,322,000	4,845,000	4,477,000
1867-71 (5 years).....	18,765,000	7,633,000	11,130,000
Total.....	59,998,000	32,429,000	27,569,000

* The aggregate of light coin withdrawn from 1858 to 1871 is reported by the Bank authorities at £8,365,000, which would give an average of £598,000 a year, the sum allowed for in this table.

† Excess of imports.

In a practical point of view these figures are extremely useful. They enable us to find out what is the extent of the English gold currency now as compared with former years. The importance of this knowledge as an element in forecasting the future probable course of prices in England is obvious. In the first place the current of the gold circulation in England has received an increase of about two millions sterling a year for the last fourteen years. This swelling volume of currency acting on general values has not imparted as yet a proportionate force to advance prices; but that force, whatever it be, has been accumulating till it has apparently reached in fourteen years the aggregate of £27,576,000.

Secondly, what proportion does this sum bear to the previous volume of circulation. On this subject the *Economist* gives no information. But referring to the Parliamentary report cited above, we find that Mr. Weguelin, a member of the Committee, and then Governor of the Bank of England, gave the precise statement we want. He told the Committee that the increase in the circulating coin "was estimated by those in whose judgment the Bank Directors placed great confidence, at 30 per cent in the six

years then last elapsed. The total gold circulation is believed by him now [1858] to amount to nearly £50,000,000." Here then we have the precise evidence of which we are in search. In 1858 the gold circulation of Great Britain was 50 millions sterling, as nearly as could be estimated, and it is believed to have had an addition of 27 millions since, giving an increase of more than 50 per cent to the gold coin alone. What decrease, if any, the silver coin may have received during this period is the next question, as also whether the small notes of the Bank have increased. For these notes are well known to enter almost as vehemently into the movements of retail business and general prices as coin itself, and they cannot be disregarded in any attempt to measure the effect produced on prices by an increase of the metallic currency.

RAILROAD EARNINGS IN AUGUST AND FROM JAN. 1 TO SEPT. 1.

The reports of railroad earnings for the month of August are generally satisfactory, and only four roads out of some twenty-four reported for that month in the table below, show any decrease as compared with the same month of last year. With August the earnings of the Western roads begin to have an increased interest, as in this month the grain traffic commences, and the extent of the crop movement is reflected in the earnings.

From the 27th of July to the 31st of August this year we find, on reference to our statistics of breadstuffs, that the total receipts at Chicago, Milwaukee, Toledo, Detroit, Cleveland and St. Louis included 349,805 bbls of flour, 6,073,885 bushels of wheat, 10,263,408 bushels of corn, 2,647,770 bushels of oats, 347,364 bushels of barley and 165,842 bushels of rye. Compared with former years the total receipts at the above named cities were as follows:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
July 27 to Aug. 31, 1872.....	349,805	6,073,885	10,263,408	2,647,770	347,364	165,842
Same time 1871.....	659,353	7,901,608	7,282,057	5,532,517	914,607	609,786
Same time 1870.....	539,296	6,863,286	3,381,780	4,530,079	738,740	275,467
Same time 1869.....	461,575	7,211,744	5,159,875	2,090,113	139,976	146,713

This shows that there was a considerable increase in the quantity of corn forwarded, but a decrease in all the other items. The break of the wheat "corner" in Chicago and the consequent decline in the price of that cereal, probably excited an influence in inducing some farmers to hold back their wheat, in the expectation of a better market hereafter. The Erie Railway earnings still show a considerable decrease amounting in August to \$339,111—although the total for eight months of 1872 is yet \$853,229 ahead of last year.

Among the new roads it will be observed that the St. Louis and Southeastern reports its earnings for the first time.

RAILROAD EARNINGS IN AUGUST.

	1872.	1871.	Increase.	Decrease.
Atlantic & Great Western.....	\$473,110	\$410,606	\$62,504	\$.....
Atlantic & Pacific.....	107,790	97,409	10,381	.....
Burl., Cedar Rapids & Minn.....	93,420	67,194	26,226	.....
Central Pacific.....	1,288,297	1,006,373	281,924	.....
Chicago & Alton.....	572,332	534,163	38,169	.....
Chicago, Danville & Vincennes.....	57,375	.....	.....	.....
Cleve., Col., Cin. & Ind.....	404,286	366,227	38,059	.....
Erie.....	1,325,243	1,864,554	.....	539,311
Illinois Central.....	763,256	836,041	.....	72,785
Ind., Bloom. & Western.....	117,000	93,211	23,789	.....
Kansas Pacific.....	349,382	332,555	16,827	.....
Lake Shore & Mich. Southern.....	1,440,873	1,295,369	145,504	.....
Marietta & Cincinnati.....	162,521	142,322	20,199	.....
Michigan Central.....	513,163	424,015	93,148	.....
Milwaukee & St. Paul.....	565,725	506,557	59,171	.....
Missouri, Kansas & Texas.....	168,461	93,990	74,531	.....
Pacific of Missouri.....	315,699	334,730	.....	19,031
Rome, Watertown & Ogdensburg.....	127,120	123,564	3,556	.....
St. Louis, Alton & T. H.....	167,496	175,107	.....	7,611
St. Louis and Iron Mountain.....	194,150	131,489	62,661	.....
St. Louis, Kansas City & North.....	336,536	236,586	99,950	.....
St. Louis & Southeastern.....	98,000	.....	.....	.....
Toledo, Wabash & Western.....	614,175	555,079	62,096	.....
Toledo, Peoria & Warsaw.....	127,852	94,637	33,215	.....

Total (excluding the roads not reported in 1871).....	\$10,428,890	\$9,716,718	\$1,150,910	\$438,738
Net Increase.....			712,172	

* Fourth week of August estimated.

For the eight months of 1872 now expired, the only two roads which show any falling off in gross earnings are the Illinois Central and the Chicago and Alton. The percentage

of decrease, however, is not very large, and these two important roads, always noted for their prosperity, have probably been affected by the new lines opened in the State of Illinois, and the consequent competition for business.

The Union Pacific Railroad earnings for August have not yet been received by the financial agents, but their statement for July and seven months of the year has recently been published, as given below. In one respect the report of the Union Pacific is the most satisfactory that is issued by any Company, as it gives the operating expenses of the month as well as the gross earnings, thus showing the net profits. The statement for July and from Jan. 1 to July 31 is as follows:

	July, 1872.	July, 1871.
Earnings.....	\$743,382 53	\$673,633 12
Expenses.....	357,840 17	318,302 33
Net earnings.....	\$385,542 36	\$355,330 79
	Jan. 1 to July 31, 1872.	Jan. 1 to July 31, 1871.
Earnings.....	\$4,584,999 94	\$4,082,977 70
Expenses.....	2,744,983 58	2,005,189 66
Net earnings.....	\$1,840,015 66	\$2,078,788 04

The gross earnings on twenty-one roads for the eight months have been as follows:

EARNINGS FROM JANUARY 1 TO AUGUST 31.

	1872.	1871.	Increase.	Decrease
Atlantic & Great Western.....	3,202,241	2,952,989	249,252	.....
Burl., Cedar Rapids & Minn.....	571,849	.....	.....	.....
Central Pacific.....	7,972,206	5,920,552	2,051,656	.....
Chicago & Alton.....	3,464,840	3,464,840	.....	117,993
Cleve., Col., Cin. & Ind.....	2,864,881	2,403,413	461,466	.....
Chicago, Danville & Vincennes.....	380,136	.....	.....	.....
Erie.....	11,861,844	11,008,615	853,229	.....
Illinois Central.....	4,977,416	5,314,104	.....	336,688
Ind., Bloom. & Western.....	873,203	579,737	293,466	.....
Kansas Pacific.....	2,325,806	2,045,571	280,235	.....
Lake Shore and Mich. Southern.....	11,086,933	9,445,829	1,641,104	.....
Marietta & Cincinnati.....	1,217,002	1,006,595	210,404	.....
Michigan Central.....	4,275,745	3,678,961	596,784	.....
Milwaukee & St. Paul.....	3,978,208	3,916,279	61,929	.....
Missouri, Kansas & Texas.....	1,025,802	555,455	470,307	.....
Pacific of Missouri.....	2,253,109	2,199,035	54,074	.....
St. Louis, Alton & Terre Haute.....	1,214,292	1,185,889	28,403	.....
St. Louis & Iron Mountain.....	1,434,533	1,004,776	429,747	.....
St. Louis, Kansas City & N.....	2,270,529	1,715,610	552,909	.....
Toledo, Peoria & Warsaw.....	846,632	673,861	172,761	.....
Tol., Wabash & Western.....	3,799,579	3,529,627	269,952	.....

Total (excluding the roads not reported in 1871).....	\$70,826,843	\$62,602,825	\$8,678,638	\$454,620
Net Increase.....			8,224,018	

* Fourth week of August estimated.

CURRENCY REFORM.

Many able men, who have given considerable thought to the subject, are of opinion that Congress, for some years past, has adopted a wrong policy in giving so much attention to fiscal reform, and that the reform of the currency has a prior claim. Their maxim is that "the refunding of the debt, and the restoration of specie payments, are of more importance than the adjustment of our revenue system, and ought to precede it."

The advocates of these views have made a vigorous use of the press, and at one time enjoyed more popular favor than now, and wielded more influence in directing the financial policy of the country. One of the most recent of the numerous essays on this side of the question has just been issued by Appleton. It is from the pen of Mr. Charles A. Mann, and is entitled "Paper Money the Root of Evil." It consists of two parts: First, it offers a very earnest and suggestive examination of our currency system; and, secondly, it aims to establish and expound a practical method of "restoring specie payments without robbing debtors."

When this book was first written, five or six years ago, it was quite in harmony with the prevailing public sentiment which was very much in favor of currency reform and a swift return to specie payments. But the author, following Horace's maxim, kept the manuscript by him a few years that he might recast and improve it, and subject it to the "labor limæ." During the interval a great change has taken place in public opinion, and it has come to be regarded as a settled principle of our financial policy

that the tax system shall be reformed first, so that the burdens which check production may be mitigated, and meanwhile the currency is to be let alone.

Three reasons have operated to enthrone this *laissez-aller* policy in regard to the currency. In the first place, so much trouble in the money market was caused by Mr. McCulloch's movements to contract the volume of greenbacks with a view to lessen their depreciation, towards the close of his administration of the Treasury, that the popular odium was excited against the method of contraction as well as all other methods of disturbing the currency. Under the pressure of this popular excitement the law was repealed by Congress, which authorized the Secretary of the Treasury to contract the legal tender notes, and the policy of contraction was abandoned.

But, secondly, there is a general belief that as the field for the use of currency in this country has been enlarging with the progress of our material interests, we shall grow up by degrees to specie payments, and without any contraction shall reach a point at which the volume of currency will be no longer redundant, depreciation will cease, and gold will be at par, so that specie payments will return of their own accord.

A third reason urged in support of this "do nothing" policy is the alleged depreciation of gold from the increase of the supplies of the precious metals. Both these last-named opinions are, however, boldly contested, and in the book before us the principle is earnestly contended for which we have always advocated in THE CHRONICLE, that the dollar remaining at its present value, if "specie payments cannot be reached by contraction, they certainly cannot be reached without it."

Moreover, many writers, Mr. Mann among them, imagine that the national banks and some other corporations are hostile to all movements toward specie payments, and make unwearied efforts to stop all legislation tending to restore values or check inflation. The powerful obstacle to-day, says Mr. Mann, "in the way of specie payments is one powerful railway corporation, whose leases in perpetuity would be likely to bankrupt it in case of an increase in the value of money. Its freights and fares would then be at lower rates and likewise its expenses, leaving the net profits greater as measured by the purchasing-power of the money received, but computed in a smaller number of dollars than before, while its leases would still call for the actual number of dollars specified in them. Resumption brought about by elevating the value of greenbacks would probably ruin a company with such liabilities."

For obvious reasons we need not dwell long on the remedies suggested by this writer for the evils he has so vividly and earnestly portrayed. His plan of reform consists of three parts: 1. He would repeal the public credit act and refund the debt; 2. He would repeal the legal tender act; and 3. He would fix a day after which all bank notes should be redeemable in coin, adjusting all debts as far as possible to the real value of the standard money in which they were incurred.

Without discussing these remedies, which have in substance little novelty, we merely point out their revulsionary character and the evils they would inevitably precipitate in business and finance. Mr. Mann has indeed frankly exhibited this fatal defect of his plan in the subjoined extracts from pages 363-4:

"The result of many of these measures is altogether conjectural. It is impossible to know the practical operation of a law until it has been tried. A seemingly trivial detail may change its whole effect. As such laws could only be put in force one after another, new necessities would probably be developed with each of them. The general principle, however, that the value of treasury notes ought not to appreciate, so long as they remain current as money, cannot be doubtful.

"During the process of resuming specie payments, a favorable opportunity will be offered for changing our monetary standard, so as to make it conform to any unit of international coinage that in the meantime is agreed upon. Whatever measures may be adopted for settling greenback debts, according to the value of the money in which they were contracted, an allowance can readily be made in such settlement for any change in the value of the coined dollar. The main thing to be considered would be whether it is worth while to make the change.

"The benefits to be derived from an international coinage are largely overestimated. It would save travellers much annoyance and some expense; while if accounts could be kept in coins of equal value, the labors of bookkeepers and accountants would be slightly diminished. But in foreign commerce the precious metals are used only as bullion. Whether in the shape of coin or bars they are measured on the scales, like wheat, or coffee, or sugar, or any other commodities whose values are compared by weight. In settling international balances this is the most convenient method and no system of international coinage will ever make coin other than bullion in such transactions, or substitute the one in place of the other. A similar overestimate has appeared in applying the decimal system. In keeping accounts and making numerical computations, to proceed by decimals is the most convenient plan. But the natural and convenient subdivision of the dollar is into halves, quarters, eighths and sixteenths. The want of coins to express these fractions is felt in retail trade, and is particularly prominent in California at the present time. This use of a decimal subdivision of the dollar comes from a logical adherence to theory in contempt of facts, that betrays the French origin of the decimal system. In undertaking an international coinage, there would arise a similar danger of overdoing it, and its success would be a step further toward obscuring the fact that money is always a commodity, a clear realization of which by the public would do more than anything else to prevent all legislative tinkering with the currency."

CURRENT TOPICS.

STEAM POWER ON THE CANALS.—As the time approaches for the decision by the Commissioners entrusted with the duty of making an award of the State bounty of \$100,000 to the inventor of the best steam canal boat, the interest among inventors rapidly increases. Should the terms of the law be complied with, the State treasury will be relieved of a considerable sum of money, and yet it is by no means sure that the question of the economical application of steam power to the movement of canal tonnage will be solved, although we hope some good results will follow from the experiments made. In a series of resolutions published by the Commissioners a few days ago for the information of inventors boats competing for the prize are required to make three round trips from Buffalo, or Oswego, to the Hudson river and return, carrying two hundred tons of cargo coming East and one hundred tons going West—allowance being made in calculating speed for detentions at locks and from interruptions which would impede navigation for boats drawn by horses. Now it is evident that a boat might comply with these requirements, and average a speed of five miles on the levels, and yet not be a success for the purpose in question. It is a demonstrated fact that steam cannot be applied to the movement of a boat for forty cents per mile of distance travelled, which is the cost of towing by horses, so that any saving in time over the speed now averaged would be fairly offset by the increased cost per mile of propelling power. Again, the boats now running on the canal carry considerably more than two hundred tons when fully freighted, and hence the carriage of a less tonnage per boat must be at a less cost per mile to be made profitable to the carriers, or else freights must be advanced which of course would not be favorable to the development of a larger traffic for the canals. Still we trust and believe good results will flow from this experiment even though the end desired may not be reached.

THE NEW REGULATION CONCERNING POSTAGE DUES.—An effort is now making at the Post Office Department at Washington to secure the enforcement by postmasters throughout the country of what seems to us to be a very unwise ruling, based upon an obscure provision of one of the loosely drawn enactments passed during the last session of Congress. The ruling is, in effect, that when a letter is received at any post office not fully prepaid, the postmaster forwarding it shall stamp thereon "due six cents" for every half ounce or fraction thereof for which prepayment has been neglected, to be collected from the person to whom the letter is delivered. In other words, the recipient of a letter not fully prepaid must, to get the letter, pay double the amount actually due thereon for postage. We suppose the object of this regulation is to prevent the mailing of letters not fully prepaid, but it is not likely to have any such effect, and will only result in great injustice to those receiving letters from careless correspondents. To charge the recipient of a letter for the amount of postage actually due is right and proper, but to double

the amount in the way of a fine is simply annoying, and can result in no good, as the fine is not collected out of the wrong-doer. Besides, the Government is at no greater expense in forwarding a letter insufficiently prepaid, than in forwarding one stamped three cents to "every half ounce or fraction thereof." We think this ruling should not be insisted upon unless the letter of the law clearly requires it, which does not appear to be the case.

HOW GRAIN "CORNERING" OPERATIONS ARE TO BE PREVENTED.—The resolutions adopted last week by the Chicago Board of Trade, for the purpose of preventing cornering operations in the grain market, will, if impartially enforced, be of no little benefit. The resolutions provide, in effect, that purchasers on time contracts shall have the right to demand of sellers as security, 10 per cent. margins based upon contract prices, and further security to the extent of any advance in the market above these prices. Sellers, on the other hand, shall have the right to require of purchasers 10 per cent. margins on the contract price of grain sold, and in addition any difference which may exist between the market value and the price of sale. In case of a decline in the intrinsic value of such grain or other produce, sellers may from time to time demand of purchasers additional security to the extent of such decline, and all such securities or margins must be deposited with the treasurer of the association, unless otherwise specially agreed upon by the parties to such contracts. The same resolution provides that the value of grain for shipment to Eastern or Southern markets and not any fictitious or speculative prices at which it may be selling in Chicago shall be the standard in determining the intrinsic value of property bought and sold upon contracts, and in case of disagreement the secretary, or in his absence, the president of the Board of Trade, under the control of the directors shall determine the value. These are sensible provisions, and if enforced it will be difficult, if not impossible, for the gamblers in grain to control the market in future as absolutely as they have at times controlled it in the past. We are glad to see that the legitimate dealers fully appreciate the importance of an organized effort to correct the abuses and reform the evils which have too long been tolerated.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 5th instant. These weekly changes are furnished by, and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Vermont— Brattleboro.....	The Vermont National Bank.....	The National Revere Bank of Boston, approved in place of the National Bank of Redemption of Boston.
New Jersey— Newark.....	The Manufacturers' National Bank.....	The Ninth National Bank of New York, approved.
Ohio— Hillsborough.....	The Citizens' National Bank.....	The First National Bank of Cincinnati approved.
Ohio— Ironton.....	The Second National Bank.....	The Fourth National Bank of New York, approved as an additional redemption agent.
Ohio— Berea.....	The First National Bank.....	The National City Bank of Cleveland, approved.
Iowa— Belle Plaine.....	The First National Bank.....	The First National Bank of Chicago, approved.

New National Banks.

The following is a list of National Banks organized for the week ending Sept. 12, viz.:

- Office! No.
2,041—The First National Bank of Alliance, Ohio. Authorized capital, \$50,000; paid-in capital, \$35,600. John Atwell, President; Henry E. Ellison, Cashier. Authorized to commence business September 6, 1872.
2,042—The First National Bank of Carlinville, Illinois. Authorized capital, \$75,000; paid-in capital, \$37,500. P. C. Huggins, President; M. R. Flint, Cashier. Authorized to commence business September 7, 1872.
2,043—The Washington National Bank of Washington, Indiana. Authorized capital, \$50,000; paid-in capital, \$40,000. Frederick W. Viehe, President; —, Cashier. Authorized to commence business September 9, 1872.
2,044—The Bank of Charleston National Banking Association of Charleston, South Carolina. Authorized capital, \$600,000; paid-in capital, \$600,000. A. S. Johnston, President; Wm. B. Burden, Cashier. Authorized to commence business September 10, 1872.

Chesapeake and Ohio Railroad—Proposals for Bonds.—In another column Messrs. Fisk & Hatch, Bankers, and Financial Agents of the Chesapeake & Ohio Railroad Company, offer to receive proposals until Monday, September 16, for the remaining \$2,923,700 of the Company's first mortgage 6 per cent gold bonds, of which they have recently placed the balance in this market. There are several important points to be considered by investors who desire to bid for these bonds. In the first place the road is nearly completed, and it is expected that trains will run through from Richmond to the Ohio River as early as November proximo. The route will then form a new outlet for the immense commerce of the West, being the shortest to Atlantic tide-waters, and will immediately come in competition with the four great East and West trunk lines whose enormous earnings of late years have been something astonishing.

In addition to its importance as a through route, the road has the prospect of opening a very large coal and iron traffic in West Virginia. From a recently published report on the minerals of this region, made after an extended examination by Professor T. S. Ridgway, a practical mining engineer and geologist, we extract the following remarks. He says:

"Any attempt to estimate, by calculation, the amount of coal contained within a given number of miles of your road would be futile. Without deeming it necessary to resort to a trigonometrical survey of even a small portion of the field, it is quite obvious, even to the practised miner, that there are above the water level, between Big Sewell Mountain and Charleston, within five miles on either side of the line of your road, thousands of millions of tons. The same seams could, of course, be reached by pits of moderate depth between Charleston and Huntington; and the amount of coal available from West Virginia is incalculably large—sufficient, allowing for a normal ratio of increase in consumption, to supply the Western markets for a thousand years to come. Reviewing the ground between a point in the Piedmont District of Virginia, say Gordonsville, and the point where your line debouches on the Ohio, Huntington, a distance of 325 miles, as traversed by your road, I find an almost constant succession of the minerals prominently used in the mechanic arts and commerce. The iron ores are especially rich, of great variety; the carboniferous limestone is especially superior for fluxing purposes; the several kinds of coal, are, in their several ways, specially adapted for the manufacture, refining and working in iron and steel, and I am satisfied that pig iron can be made at numerous points along the road at from \$18 to \$20 per ton. "The fact that good serviceable coal can be placed in your cars at \$1 per ton, exclusive of royalty, is one of the first importance, both to the workers in iron, and to the immense distribution of coal for various uses throughout the Mississippi Valley."

Messrs. Fisk & Hatch brought out the Chesapeake and Ohio first mortgage bonds at 90, and subsequently advanced them at different times, as they were warranted by the demand, to 94. The same firm negotiated the Central Pacific 6 per cent first mortgage gold bonds at 95 and upwards, which have since advanced considerably above par, and are now selling at 99.

Latest Monetary and Commercial English News.

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— AUGUST 30.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1 @12 1½	Aug. 30.	short.	12. 1
Antwerp.....	3 months.	25.62½ @25.67½	"	"	25. 40
Hamburg.....	"	13.10½ @13.10½	"	3 mos.	13. 7
Paris.....	short.	25.50 @25.60	"	short.	25. 55
Vienna.....	3 months.	25.77½ @25.87½	Aug. 30.	3 mos.	109. 90
Berlin.....	"	11.22½ @11.27½	"	"	6.21½
Frankfort....	"	6.23½ @6.24½	"	"	118½
St. Petersburg	"	119½ @119½	"	short.	3½
Cadiz.....	"	31½ @...	"	3 mos.	3½
Lisbon.....	90 days.	48 @48½	"	"	"
Milan.....	3 months.	52½ @52½	"	"	"
Genoa.....	"	27.80 @27.85	"	"	"
Naples.....	"	27.80 @27.85	"	"	"
New York.....	"	"	Aug. 30.	60 days.	108½
Rio de Janeiro	"	"	Aug. 6.	90 days.	25½
Bahia.....	"	"	Aug. 10.	"	24½ @24½
Valparaiso....	"	"	July 13.	"	46½
Pernambuco...	"	"	Aug. 12.	"	25½
Singapore.....	60 days.	48. 5d.	"	"	"
Hong Kong....	"	48. 5d.	Aug. 17.	6 mos.	48. 5½d.
Shanghai.....	"	"	Aug. 26.	"	68. 7½
Ceylon.....	"	1s. 10½d.	"	"	"
Bombay.....	"	1s. 10½d.	Aug. 29.	6 mos.	1s. 11 5-16d.
Madras.....	"	1s. 10 13-16d.	"	"	"
Calcutta.....	"	1s. 10½ @13-16d.	Aug. 28.	6 mos.	1s. 11½d.
Sydney.....	30 days.	½ per cent dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, Aug. 31.

The weather has continued fine, and the progress of harvest work in the Midland and Northern counties has been rapid. In the South it is now quite complete, so far as cereals are concerned and preparations have already been made for next year's crop. There is no doubt of the fact that the yield of wheat is below an average, and will on heavy lands be very disappointing. The produce secured during the last fortnight, however, is in good condition; much of that previously secured, owing to the rains, is "spiked" or "sprouted." That a large admixture of good dry foreign wheat will be requisite is but too evident, and the importers of grain are looking forward, therefore, to an active trade during the season. Our prices are believed to be sufficiently high to attract the supplies we require. As regards the trade there is no marked activity, but considerable firmness prevails. For English wheat, prices have a wide range, viz: from 50s. to 62s. per quarter. White wheat has certainly suffered the most, as it is the more tender sort, and some parcels have been sent to market this week, for which buyers refused to give 50s. per quarter. Such qualities, and there is reason to fear that there will be many of them, are likely to find their way to the starch makers.

The condition of the potato crop is now a serious matter, even after making allowance for the usual exaggerations in such matters. The season has been wet, and the farmers of heavy, ill-drained, or low lands are now finding out how adverse the season has been to them. On heavy soils the potato has been seriously attacked with the disease, and some persons assert that a large proportion of the crop is lost. The weather during the last fortnight, however, has been very dry, so much so, indeed, that on

light soils the six hours rain which fell on Monday morning was most acceptable; and it is hoped, therefore, that the disease will be arrested, as the failure of the crop would be a great loss to the community.

The crops of turnips, beet, mangolds, &c. will be very abundant, and there is no doubt that, in this respect, more than can be consumed by our diminished flocks and herds will be grown. A large crop of grass has also been harvested, and grass having been abundant in the pastures during the Summer months, more than an average proportion of the crop has been stacked for Winter consumption. Although the wheat crop is a poor one, and although there are anxieties about the potato crop, there are many favorable features about the season, and it must be characterized as one of fair average abundance.

The following statement shows the imports and exports of grain and flour into and from the United Kingdom during the season, viz., from Aug. 26 to the close of last week, compared with the corresponding period in the three previous seasons:

	1871-2.	1870-1.	1869-70.	1868-9.
Wheat.....cwt.	38,634,401	34,437,875	38,467,758	28,863,053
Barley.....	11,960,310	7,869,090	7,805,513	8,901,890
Oats.....	10,806,468	10,283,628	11,645,275	6,007,362
Peas.....	1,092,970	993,612	2,036,469	1,176,177
Beans.....	3,927,855	2,167,567	1,751,136	2,296,971
Indian Corn.....	21,940,089	16,156,889	18,093,362	13,882,301
Flour.....	3,273,152	4,328,489	5,906,124	3,976,051
EXPORTS.				
Wheat.....cwt.	2,310,252	3,286,498	986,353	164,987
Barley.....	17,489	111,914	101,635	103,293
Oats.....	108,672	1,463,518	959,853	123,094
Peas.....	10,254	56,839	15,039	26,774
Beans.....	3,060	18,657	3,161	4,699
Indian Corn.....	30,342	79,771	16,540	5,802
Flour.....	84,247	1,353,074	178,895	33,162

The failure of Messrs Gledstanes & Co. has been followed by the stoppage of their correspondents in India, and it has been publicly stated by a Cape house that the returned bills of Messrs. Gledstanes may lead to their suspension. Apart from these, the stoppage of last week has not led to any embarrassment which it has been found necessary to make public. Yesterday a rumor, originating in Manchester, was circulated to the effect that a large firm in Mincing Lane, that is to say, in the market for Eastern produce, had failed, but it proved to be entirely unfounded, and appeared to have been circulated with a view to facilitate certain speculative operations.

At a meeting of the Great Western Railway Company, held on Thursday, the Chairman, Sir D. Gooch, M. P., stated the directors were in negotiation with an American Company to run a line of steamers from Milford Haven to New York. Milford Haven is one of the best harbors we have, but has hitherto been neglected as a commercial port, although efforts have been frequently made to render it a worthy rival of Liverpool. The Great Western Railway Company are now taking the matter in hand, with a view to increase their own traffic.

The money market has been very quiet, but the Bank rate remains at $3\frac{1}{2}$ per cent. Neither in the bullion nor the money market has there been any feature of importance. Considerable supplies of gold, in the absence of an export demand, have been sent into the Bank; but as the metallic circulation is above the average, owing to the harvest requirements and the holidays, the stock of bullion in the Bank has not increased to any important extent. There is, however, an ample supply and the last Bank return shows every indication of continued ease in the money market. The quotations for money are subjoined:

	Per cent.	Per cent.
Bank rate.....	$3\frac{1}{2}$	4 months' bank bills..... $3\frac{1}{2}$ to $2\frac{1}{2}$
Open-market rates:		6 months' bank bills..... $3\frac{1}{2}$ to $3\frac{1}{4}$
30 and 60 days' bills.....	$3\frac{1}{2}$ to $3\frac{1}{4}$	4 and 6 months' trade bills..... $3\frac{1}{2}$ to 4
3 months' bills.....	$3\frac{1}{2}$ to $3\frac{1}{4}$	

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint stock banks.....	$2\frac{1}{2}$
Discount houses at call.....	$2\frac{1}{2}$
Discount houses with 7 days' notice.....	$2\frac{1}{2}$
Discount houses with 14 days' notice.....	3

The following are the quotations for money at the leading Continental cities:

Bank rate.	Open rate.	Bank rate.	Open rate.
per cent.	per cent.	per cent.	per cent.
Paris.....	$5\frac{1}{2}$	Lisbon and Oporto.....	$7\frac{1}{2}$
Amsterdam.....	$2\frac{1}{2}$	St. Petersburg.....	$6\frac{1}{2}$
Hamburg.....	$3\frac{1}{2}$	Brussels.....	$3\frac{1}{2}$
Berlin.....	$4\frac{1}{2}$	Turin, Florence and	$5\frac{1}{2}$
Frankfort.....	$4\frac{1}{2}$	Rome.....	$5\frac{1}{2}$
Vienna and Trieste.....	$5\frac{1}{2}$	Antwerp.....	$4\frac{1}{2}$
Madrid, Cadiz and Barcelona.....	$6\frac{1}{2}$	Bremen.....	$3\frac{1}{2}$
		Leipzig.....	$4\frac{1}{2}$

The Continental demand for silver has improved and the quotations are rather firmer. In dollars and gold very little is doing. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9	@
Bar Gold, Refinable.....	per oz. standard, last price.	77 9	@
South American Doubloons.....	per oz. last price.	77 11	@
United States Gold Coin.....	per oz.	76 3	@

	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard.	5 0	@
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	5 0	@
Fine Cake Silver.....	per oz.	no price	
Mexican Dollars.....	per oz., old, 5 2	new, 5 0	
Five Franc Pieces.....	per oz. last price	4 11	@

There has been more than the usual animation in the Stock Exchange this week, and the markets have presented a very firm appearance. British Railway shares have been largely dealt in, and have improved in value, in consequence of the favorable traffic returns which have been published. French stocks have been in demand, and the scrip of the new loan is at $4\frac{1}{2}$ premium. Erie shares have been as high as $41\frac{1}{2}$. Yesterday the markets were flat, in consequence of rumors of a large failure, but the statement having proved to be unfounded, the market closed to-day with a firm tone, at the following quotations:

Consols.....	92 $\frac{1}{2}$ @ 92 $\frac{1}{2}$
United States 6 per cent 5-20 bonds, ex 4-6.....	92 $\frac{1}{2}$ @ 92 $\frac{1}{2}$
do 2d series.....	91 $\frac{1}{2}$ @ 91 $\frac{1}{2}$
do 1865 issue.....	93 @ 93 $\frac{1}{2}$
do 1867 issue.....	92 $\frac{1}{2}$ @ 92 $\frac{1}{2}$
do 5 per cent. 10-40 bonds, ex 4-6.....	87 $\frac{1}{2}$ @ 88 $\frac{1}{2}$
do 5 per cent. Funded Loan, 1871, ex 4-6.....	80 $\frac{1}{2}$ @ 81
Atlantic and Gr. West., 5 per cent. Debent's, Bischoffsheim's cfs.....	43 $\frac{1}{2}$ @ 44 $\frac{1}{2}$
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	33 $\frac{1}{2}$ @ 34 $\frac{1}{2}$
Ditto 1st Mortgage, 7 per cent. bonds.....	69 @ 71
Ditto 2d Mortgage, 7 per cent. bonds.....	58 @ 60
Erie Shares, ex 4-6.....	39 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
do unstamped.....	@
Ditto 6 per cent. Convertible Bonds.....	95 @ 96
Illinois Central Shares, \$100 pd., ex 4-6.....	104 @ 106
Illinois and St. Louis Bridge, 1st mort.....	96 @ 98
Louisiana 6 per cent. Levee Bonds.....	52 @ 54
Massachusetts 5 per cent. sterling bds, 1900.....	93 @ 95
New Jersey United Canal and Rail bds.....	100 @ 102
Panama Gen. Mort. 7 per cent. bonds, 1897.....	90 @ 95
Pennsylvania Gen. Mort. 6 per cent. bds, 1910.....	95 @ 96
Virginia 6 per cent. bonds.....	41 @ 47

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, and of No. 40 Mule Yarn, fair second quality, and the weekly Clearing House return compared with the four previous years:

	1868.	1869.	1870.	1871.	1872
Circulation, including.....	£	£	£	£	£
bank post bills.....	24,860,132	24,103,001	23,356,451	25,381,497	26,184,308
Public deposits.....	3,274,415	3,909,825	5,381,193	5,101,605	7,766,445
Other deposits.....	19,577,720	18,412,679	19,936,903	23,047,809	19,207,563
Government securities.....	13,790,131	14,339,928	12,483,861	13,968,308	13,356,411
Other securities.....	16,239,930	14,355,909	19,833,314	16,428,660	19,716,502
Reserve of notes and coin.....	11,539,548	12,378,146	12,380,283	15,106,108	12,263,741
Coin and bullion.....	20,846,653	20,961,926	20,636,733	25,044,463	23,119,281
Bank rate.....	2 p. c.	2 p. c.	3 $\frac{1}{2}$ p. c.	2 p. c.	3 $\frac{1}{2}$ p. c.
Consols.....	94 $\frac{1}{2}$ d.	93 d.	92 d.	93 $\frac{1}{2}$ d.	92 $\frac{1}{2}$ d.
Price of wheat.....	56s. 11d.	54s. 2d.	51s. 3d.	57s. 4d.	60s. 3d.
Mid. Upland cotton.....	10 $\frac{1}{2}$ d.	13 11-16d.	9d.	9 1-16d.	9 15-16d.
No. 40 mule yarn fair 2d quality.....	1s. 2 $\frac{1}{2}$ d.	1s. 4 $\frac{1}{2}$ d.	1s. 1 $\frac{1}{2}$ d.	1s. 1 $\frac{1}{2}$ d.	1s. 3 $\frac{1}{2}$ d.
Clearing House return.....	£ 69,702,000	£ 69,307,000	£ 71,194,000	£ 94,359,000	

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—65's, close at an advance of $\frac{1}{2}$ and new fives at a decline of $\frac{1}{2}$ from the prices of a week ago. The bullion in the Bank of England has decreased £484,000 during the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
“ account.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
U. S. 6s (5-20s), 1865, old.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
“ 1867.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
U. S. 10-40s.....	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$
New 6s.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$

The daily quotations for United States 6s (1862) at Frankfort were:

Frankfort.....	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes quiet, corn, California wheat and flour having advanced while winter wheat and peas have each declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western).....	30 0	30 0	30 0	30 0	30 0	30 6
Wheat (No. 2 R'd W'n. sp) cti.....	12 4	12 4	12 4	12 4	12 4	12 4
“ (Red Winter).....	12 9	12 9	12 9	12 9	12 9	12 4
“ (California White).....	12 6	12 10	12 10	12 10	12 10	13
Corn (W. la'd), $\frac{1}{2}$ quarter.....	28 6	28 9	28 9	28 9	28 9	28
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 0	3 0	3 0	3 0	3 0	3 0
Peas (Canadian).....	38 6	38 6	39 3	38 6	38 6	38 3

Liverpool Provisions Market.—The only change to note in prices this week is an advance of 3s. in beef.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (Pr. mess) new tce.....	62 0	65 0	65 0	65 0	65 0	65 0
Pork (mess) do bbl.....	52 6	52 6	52 6	52 6	52 6	52 6
Bacon (Cum. cut).....	35 0	35 0	35 0	35 0	35 0	35 0
Lard (American).....	40 9	40 9	40 9	40 6	40 6	41 0
Cheese (Amer'n fine).....	60 0	60 0	60 0	60 0	60 0	60 0

Liverpool Produce Market.—There is a scarcity of spirits turpentine and prices have advanced 6s.; tallow has also advanced 1s.; other prices unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.)... cwt.	12 0	12 0	12 0	11 6	12 0	12 0
do. fine... gal	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined)... gal	1 5½	1 5½	1 5½	1 5½	1 5½	1 5
(spirits)... gal	1 2½	1 2½	1 2½	1 2½	1 2½	1 2½
Tallow (American)... cwt.	42 9	43 0	43 0	43 0	43 0	42 0
Cloveseed (Am. red)... cwt.	42 0	42 0	42 0	42 0	42 0	42 0
Spirits turpentine... cwt.	39 0	39 0	39 0	39 0	45 0	45 0

London Produce and Oil Markets.—Linseed oil has advanced 5s. since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed oil (obl.)... tn	10 0	10 0	10 0	10 0	10 0	10 0
Linseed (Calcutta)... tn	64 6	64 6	64 6	64 6	64 6	64 6
Sugar (No. 12 D'ch std) on spot... cwt.	33 6	33 6	33 6	33 6	33 6	33 6
Sperm oil... ton	84 0	84 0	84 0	84 0	84 0	84 0
Whale oil... ton	39 0	39 0	39 0	39 0	39 0	39 0
Linseed oil... "	36 5	36 5	36 5	36 5	36 10	36 10

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$8,969,052 this week, against \$11,092,938 last week, and \$9,162,526 the previous week. The exports are \$4,909,999 this week, against \$4,406,670 last week, and \$4,695,445 the previous week. The exports of cotton the past week were 4,629 bales, against 2,055 bales last week. The following are the imports at New York for week ending (for dry goods) Sept. 5, and for the week ending (for general merchandise) Sept. 6:

	1869.	1870.	1871.	1872.
Dry goods.....	\$3,105,307	\$2,301,860	\$3,155,951	\$3,365,385
General merchandise.....	3,892,566	3,615,407	4,977,785	5,603,667
Total for the week..	\$6,997,873	\$5,917,267	\$8,133,736	\$8,969,052
Previously reported....	212,809,059	205,648,215	266,146,118	307,560,814

Since Jan. 1..... \$219,805,932 \$211,465,482 \$274,275,854 \$316,529,866
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Sept. 10:

	1869.	1870.	1871.	1872.
For the week.....	\$3,124,362	\$4,430,966	\$4,403,807	\$4,909,999
Previously reported....	130,996,579	122,793,470	150,824,206	151,593,555

Since Jan. 1..... \$134,130,941 \$127,324,436 \$164,238,013 \$156,503,554

The following will show the exports of specie from the port of New York for the week ending Sept. 7, 1872:

Sept. 2—Str. Weybosset, Port au Prince—	Foreign silver coin.....	\$1,000
American silver coin.....	Sept. 6—Str. Calabria, Liverpool—	150,929
American gold coin.....	Silver bars.....	14,000
For Aux Cayes.....	Sept. 7—Str. City of Paris, Liverpool—	374,453
American gold and silver.....	Silver bars.....	56,542,170
Sept. 4—Str. China, Liverpool—	Total for the week.....	\$56,916,603
Silver bars.....	Previously reported.....	\$56,916,603
Sept. 5—Str. Silesia, Ham—	Total since Jan. 1, 1872.....	\$56,916,603
Previously reported.....	Same time in.....	\$56,916,603
	1871.....	\$54,296,201
	1870.....	\$6,608,939
	1869.....	\$25,217,626
	1868.....	\$6,022,531

The imports of specie at this port during the past week have been as follows:

Sept. 7—Str. Morro Castle, Havana—	go—	
Silver.....	Silver.....	\$700
Sept. 7—Str. Tybee, St. Domin—	Gold.....	600
Total for the week.....		\$3,367
Previously reported.....		2,871,037
Total since January 1, 1872.....		\$2,885,404
Same time in.....		\$2,885,404
1871.....		\$7,506,816
1870.....		7,751,653
1869.....		1868.....

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury and Custom House.

1.—Securities held by the U. S. Treasurer in trust for National banks and balance in the Treasury:

Week ending	For Circulation	For U. S. Deposits	Total	(Bal. in Treasury.)	Coin certificates out'd
Aug. 3.....	382,834,200	15,759,000	398,593,200	72,082,407	10,338,222
Aug. 10.....	362,875,200	15,767,000	378,642,200	72,082,407	10,338,222
Aug. 17.....	381,974,200	15,757,000	397,731,200	71,504,321	7,208,502
Aug. 24.....	381,389,200	15,805,000	397,194,200	73,879,594	4,265,597
Aug. 31.....	382,032,200	15,793,000	397,825,200		
Sept. 7.....	382,399,200	15,793,000	398,186,200	72,991,220	8,682,879

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation	Fractional Currency Received	Fractional Currency Distributed	Leg. Ten. Distrib'd
Aug. 3.....	337,535,912	534,400	470,400	508,500
Aug. 10.....	337,296,477	463,200	880,900	475,500
Aug. 17.....	338,191,287	254,800	565,200	626,500
Aug. 24.....	338,680,027	198,000	612,400	631,500
Aug. 31.....		209,200	701,400	1,140,500
Sept. 7.....	339,077,979	492,800	806,000	667,000

Northern Pacific Railroad Colonists.—The Rev. George Rodgers, a leading Independent or Congregational minister of Dorsetshire, South of England, accompanied by a number of tenant-farmers, has recently made a tour of inspection through Minnesota for the purpose of selecting lands for a colony of 2,000 persons—well-to-do farmers, possessing a capital of from \$2,000 to \$10,000 each, and who are among the most successful agriculturists in the world. The delegation selected eight townships in Clay County, Minnesota, on the line of the Northern Pacific Railway. A railroad town, to be named Yeovil (in honor of the district from which many of the colonists came), has been set apart near the centre of their tract. Two hundred families will leave England in April for this colony, and the remainder, with their pastor, will follow during the season.—*Commercial Advertiser.*

—On Monday, September 9, the New York *Daily Bulletin* was enlarged by the addition of four columns to its present size, entitling it to rank among the large blanket sheets of the city. The *Bulletin* is exclusively a commercial and financial journal, and as such furnishes complete and trustworthy reports of the various trade markets. Its editorials are always able and intelligent, though we should be sorry to concur in many of the theories advanced. As our readers are aware the *Bulletin* is an offshoot of the CHRONICLE, and we are happy to note its continued success under its present management, which has been demonstrated by four enlargements during the past three years.

—Mr. A. C. Kaufman, Banker, Charleston, S.C., whose business in Southern collections we have previously noticed, carries on also extensive dealings in first-class Southern railroad securities. Mr. Kaufman purchases and sells on commission a number of stocks and bonds, into the merits of which he has made special investigation, and which he can recommend as choice investments.

—The City Bank of London, whose card will be found in our advertising columns, at the recent meeting of the shareholders in London, declared a semi-annual dividend at the rate of 10 per cent per annum, and carried £10,000 to the reserved fund, which was thereby increased to £120,000. The attention of American bankers, merchants and others, desiring to open accounts in London, is directed to this Bank.

BANKING AND FINANCIAL.

TO INVESTORS.

To those who have funds to invest in large or small amounts, or who wish to increase their income from means already invested in other less profitable securities, we recommend, after full investigation, the Seven-Thirty Gold Bonds of the Northern Pacific Railroad Company. Bearing seven and three-tenths per cent. gold interest, (equal now to 8½ currency), and sold at par, they yield an income considerably more than one-third greater than U. S. 5-20's. They are Coupon and Registered, the lowest denomination being \$100, the highest, \$10,000.

Nearly one-third of the Main Line of the Road will be completed and in operation with a large business the present season. All the property and rights of the Company, including a most valuable Land Grant, averaging about 23,000 acres per mile of road, are pledged as security for the first mortgage bonds now offered.

All marketable stocks and bonds are received in exchange at current prices. Descriptive pamphlets and maps, showing Route of road, Connections, Tributary Country, &c., will be furnished on application.

JAY COOKE & CO.,

New York, Philadelphia and Washington,
Financial Agents, N. P. R. R.

First Mortgage Sinking Fund Land Grant Bonds OF THE

ST. JOSEPH AND DENVER CITY RAILROAD CO.

in denominations of \$1,000, \$500 and \$100, Coupon or Registered, 30 years to run, Interest at 8 per cent., payable February and August. Interest and principal payable in gold. Price 97½ and accrued interest in currency. For sale by

TANNER & CO.,

No. 11 Wall street.

WE OFFER FOR SALE

ST. LOUIS SIX PER CENT WATER LOAN BONDS, PRINCIPAL AND INTEREST PAYABLE IN GOLD IN NEW YORK.

We strongly recommend these Bonds to our friends and the public as one of the safest and best loans now offering to investors.

DREXEL, MORGAN & CO., Bankers,

No. 53 Exchange place.

State and Railroad Bonds.—The dealings at the Board in Southern State bonds have been confined chiefly to South Carolina and Tennessee. The April and October bonds of South Carolina still continue to rule above the others, although it is generally understood that the prospects of interest payment are about as good for one class as the other, and not particularly good on either.

From North Carolina we have seen letters written by prominent business men who seem to have much confidence in the old bonds of the State, and indeed in all the bonds except the "special tax" issues; the fact that such ideas are entertained by parties familiar with the sentiments held in the State regarding its debt, is certainly hopeful. Missouri State 6's are about the lowest of any of the Northern State bonds, the Hannibal and St. Joseph issues selling at 90. In railroad bonds there has only been a moderate activity, and in some of the favorite old bonds considerable depression; the Pacific issues particularly are notably lower, Centrals at 99, Union Pacific Firsts at 86½, Incomes at 78½, and Land Grants at 79½, which includes 3½ per cent. semi annual interest, payable October 1. The depression in these bonds is not accounted for by any circumstances affecting the value of the respective properties. Toledo, Wabash and Western St. Louis division bonds are quoted at 88½.

Closing prices daily and the range since Jan. 1 have been:

	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.	Since January 1.
6s Tenn., old....	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	Lowest. 103½. Highest. 103½.
6s Tenn., new....	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	Lowest. 103½. Highest. 103½.
6s N. Car., old....	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	Lowest. 103½. Highest. 103½.
6s N. Car., new....	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	Lowest. 103½. Highest. 103½.
6s Virg., old....	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	Lowest. 103½. Highest. 103½.
6s Virg., new....	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	Lowest. 103½. Highest. 103½.
6s S. C., n. J. & J. 21	25	25	25	25	25	25	25	25	25	25	25	25	25	25	Lowest. 25. Highest. 25.
6s Missouri....	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	Lowest. 103½. Highest. 103½.
Cent. Pac. gold....	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	Lowest. 100½. Highest. 100½.
Un. Pac. ist....	87	87	87	87	87	87	87	87	87	87	87	87	87	87	Lowest. 87. Highest. 87.
Un. Pac. L'd Grt....	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	79½	Lowest. 79½. Highest. 79½.
N. Y. Cen. 6s, 1880....	91	91	91	91	91	91	91	91	91	91	91	91	91	91	Lowest. 91. Highest. 91.
Un. Pac. ist....	103	103	103	103	103	103	103	103	103	103	103	103	103	103	Lowest. 103. Highest. 103.
N. J. Cen 1st m 18	103	103	103	103	103	103	103	103	103	103	103	103	103	103	Lowest. 103. Highest. 103.
Chic & N.W. 1st m 18	103	103	103	103	103	103	103	103	103	103	103	103	103	103	Lowest. 103. Highest. 103.
Rock Isl 1st m 18	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	Lowest. 101½. Highest. 101½.

* This is the price bid, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—There has been more activity in stocks than in the previous week, and prices at the close are in some cases better than those of our last report, and in others a fraction lower. New York Central and Hudson was quite active and sold at par early in the week on the rumor of a further \$10,000,000 scrip dividend, but as the usual 4 per cent semi-annual dividend only was declared, the price fell off. Other active stocks have been Erie, Lake Shore, Pacific Mail, C. C. & I. C. and Union Pacific; in the latter stock purchases are said to have been made within a few weeks, by the party controlling it, to the extent of a large proportion of the whole stock, but for what special purpose is not exactly known. The report of the loss of the Pacific Mail Steamship America is confirmed by a telegram to-day. A dividend of 3 per cent has been declared on Panama railroad stock. In Erie stock there was a sharp twist to-day, in the way of scarcity of the stock for delivery, and a difference between cash and regular sales of ½ to ¾ per cent. The earnings of this road continue to show a falling off, and rumors have been afloat that the company intends to issue another loan to meet its floating debt and current obligations, but no definite facts have been made public.

Speculation is in rather a halting position, and the market closes tolerably firmer.

The following were the highest and lowest prices of the active list of railroad and miscellaneous stocks on each day of the last week:

	Saturday	Sunday	Tuesday	Wednesday	Thursday	Friday
N. Y. Cen. & H. R.	111 1/4	113 1/4	113 1/4	113 1/4	114 1/4	113 1/4
Harlem.....	111 1/4	113 1/4	113 1/4	113 1/4	114 1/4	113 1/4
Erie.....	48 1/4	48 1/4	48 1/4	48 1/4	47 1/4	47 1/4
do pref.....	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
Lake Shore.....	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4
Wabash.....	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4
Northwestern.....	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4
do pref.....	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4
Rock Island.....	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
St. Paul.....	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
do pref.....	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
Ohio & Missip.....	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
Central N. J.....	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Boston, H. & E.....	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
Del., L. & W.....	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Hann. & St. Jos.....	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
do pref.....	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
Union Pacific.....	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
Col. Chic. & I. C.....	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
Panama.....	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4
West. Union Tel.....	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
Quicksilver.....	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
do pref.....	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
Pacific Mail.....	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
Adams Exp.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
Am. Merch. Ex.....	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
United States.....	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
Wells, Fargo.....	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
Canton.....	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4

* This is the price bid and asked, no sale was made at the Board.

The range in these stocks since January 1 has been as follows:

	Lowest.	Highest.	Lowest.	Highest.
N. Y. Cen. & H. R.	91 1/4 Jan. 5	101 1/4 Apr. 2	Hann. & St. Jos	35 1/4 Sept. 12
Harlem.....	107 1/4 Feb. 12	113 1/4 Apr. 25	do do pref	53 1/4 Sept. 12
Erie.....	30 Feb. 1	75 May 30	Union Pacific.....	26 1/4 Jan. 4
do pref.....	60 Mch. 2	87 May 30	Col. Chic. & I. C.	19 1/4 Jan. 5
Lake Shore.....	88 Aug. 12	98 Mch. 30	Panama.....	72 Jan. 2
Wabash.....	70 1/4 Jan. 8	80 Apr. 4	West U. Telegr.....	68 1/4 Jan. 5
Northwestern.....	66 1/4 Jan. 8	85 Apr. 2	Quicksilver.....	45 1/4 Jan. 4
do pref.....	59 Aug. 13	97 Apr. 1	do pref.....	50 Apr. 29
Rock Island.....	105 1/4 Jan. 5	118 Apr. 2	Pacific Mail.....	53 1/4 Jan. 2
St. Paul.....	52 June 18	67 Apr. 1	Adams Express.....	90 Jan. 5
do pref.....	74 Feb. 1	90 Apr. 2	Am. Merch. Ex.....	59 Jan. 4
Ohio & Missip.....	42 Aug. 12	51 Apr. 1	U. S. Express.....	60 Jan. 1
Central N. J.....	102 1/4 Sept. 6	112 1/4 Jan. 15	Wells, F. & Co.	86 Jan. 1
Boston, H. & E.....	74 Jan. 2	111 May 18	Canton.....	76 Jan. 6
Del., L. & W.....	98 Sept. 5	113 Mch. 18		

The Gold Market.—Gold has been pretty steady at and about 113. The principal point of interest in the market has been in regard to the high rates paid at times by borrowers, ranging as high as 1-16 per cent. per day; to-day the rates of 1 and 2 per cent. were paid for carrying, and loans were also made flat. There is a large short interest in gold, and high rates on loans will very probably be paid at intervals, for some time to come. At the Treasury sale of \$1,000,000 on Thursday, bids amounted to \$4,334,500. Customs for the week amount to \$3,363,000.

The following table will show the course of the gold premium each day of the past week:

	Open.	Low.	High.	Close.	Total	Gold.	Currency.
Saturday, Sept. 7.....	112 1/4	112 1/4	113 1/4	113 1/4	45,788,000	\$1,621,570	\$1,573,476
Sunday, " 8.....	113 1/4	113 1/4	113 1/4	113 1/4	49,670,000	1,421,753	1,341,903
Monday, " 9.....	113 1/4	113 1/4	113 1/4	113 1/4	50,297,000	1,421,753	1,341,903
Tuesday, " 10.....	113 1/4	113 1/4	113 1/4	113 1/4	50,297,000	1,421,753	1,341,903
Wednesday, " 11.....	113 1/4	113 1/4	113 1/4	113 1/4	50,297,000	1,421,753	1,341,903
Thursday, " 12.....	113 1/4	113 1/4	113 1/4	113 1/4	50,297,000	1,421,753	1,341,903
Friday, " 13.....	113 1/4	113 1/4	113 1/4	113 1/4	50,297,000	1,421,753	1,341,903
Current week.....	113 1/4	113 1/4	113 1/4	113 1/4	335,557,000	1,892,361	2,300,507
Previous week.....	113 1/4	113 1/4	113 1/4	113 1/4	331,095,000	2,078,513	2,322,147
Jan. 1, 1872, to date.....	109 1/4	108 1/4	115 1/4	113 1/4			

The following are the quotations in gold for foreign and American coin:

	American gold (old coinage)	American silver (old coinage)
Sovereigns.....	\$4 84 @ 89	100 p. c. premium.
Napoleons.....	3 32 @ 3 86	Dimes and half dimes.....
German X thalers.....	7 85 @ 7 73	Five francs.....
Russian X thalers.....	8 05 @ 8 15	Francs.....
Prussian Kronen.....	6 53 @ 6 70	English silver.....
X guilders.....	3 90 @ 4 00	Prussian thalers.....
Spanish doubloons.....	15 98 @ 16 20	Specie thalers.....
Patriot doubloons.....	15 50 @ 15 70	Mexican dollars.....
American silver (new).....	97 1/4 @ 98 1/4	Spanish dollars.....
		South American dollars.....

Foreign Exchange.—The market, until to-day, continued to be depressed, and the nominal rate for prime 60 days' sterling was down to 108, while transactions were made in second hands as low as 107½ and 107¼. The principal cause for this depression was the same that has acted upon prices for several weeks, namely, the sale of borrowed bills and the high rates for cash gold. A strong speculative party in stocks is reported to have borrowed alone, within a few weeks, about £2,000,000 of sterling bills, but the precise amount is, of course, uncertain. These bills are sold for gold, and the gold again sold or exchanged for currency on time loans, thus supplying the stock operators with money for 50 to 60 days time. With high rates on gold loans, or a decline in the premium before the 60 days are up, there would also be a handsome profit on the transaction. Nothing new is reported of American railroad loans in the foreign markets.

To-day rates were higher and the tone was firm. We quote as follows:

	80 days.	3 days.
London prime bankers.....	108 1/4 @ 109 1/4	109 1/4 @ 109 1/4
Good bankers.....	108 1/4 @ 109 1/4	109 1/4 @ 109 1/4
Paris (bankers).....	5 30 @ 5 31 1/4	5 25 @ 5 26 1/4
Antwerp.....	5 27 1/4 @ 5 28 1/4	5 22 1/4 @ 5 23 1/4
Swiss.....	5 25 @ 5 26 1/4	5 20 @ 5 21 1/4
American.....	40 @ 40 1/4	40 @ 40 1/4
Hamburg.....	35 1/4 @ 35 1/4	35 1/4 @ 35 1/4
Frankfurt.....	46 1/4 @ 46 1/4	41 1/4 @ 41 1/4
Bremen.....	95 @ 95 1/4	95 1/4 @ 95 1/4
Prussian thalers.....	7 1/4 @ 7 1/4	7 1/4 @ 7 1/4

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom	Sub-Treasury
	Receipts.	Payments.
Saturday, Sept. 7.....	\$318,000	\$486,312 50
Sunday, " 8.....	661,000	828,614 55
Monday, " 9.....	1,102,127 64	1,779,179 54
Tuesday, " 10.....	528,000	728,765 26
Wednesday, " 11.....	708,000	753,248 64
Thursday, " 12.....	576,000	593,185 02
Friday, " 13.....		3,314,349 64
Total.....	\$3,363,000	\$7,525,159 06
Balance, Sept. 6.....	\$50,119,887 05	\$7,525,159 06
Balance, Sept. 13.....	\$51,829,459 68	\$14,834,292 11

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 7, 1872:

	Capital	Loans and Discounts	Specie	Currency	Net Assets	Legal Tenders.
BANKS.						
New York.....	\$3,000,000	\$1,574,000	\$758,000	\$551,000	\$10,227,500	\$2,500,000
Manhattan Co.....	2,050,000	6,135,800	398,200	9,700	3,798,500	56,300
American.....	2,000,000	2,625,000	1,012,400	580,000	4,663,400	790,000
Mechanics.....	2,000,000	2,625,000	1,012,400	580,000	4,663,400	790,000
Union.....	1,500,000	4,733,600	3,670,400	1,700,000	2,872,300	603,600
America.....	5,000,000	2,991,500	840,600	1,900	6,101,800	1,254,900
City.....	1,800,000	3,852,400	578,600	516,200	2,736,000	479,400
Traders.....	1,000,000	3,753,800	2,000,000	768,200	2,448,000	787,700
Fulton.....	600,000	1,951,700	168,700		1,489,700	344,500
Chemical.....	800,000	6,479,700	287,700		4,138,000	673,400
Merchants Exchange.....	1,285,000	3,241,000	124,700	451,800	2,400,000	514,800
Gallatin, National.....	1,500,000	3,553,200	113,600	490,300	1,570,300	442,500
Butchers & Drovers.....	800,000	2,582,700	47,300	251,600	1,814,200	481,000
Mechanics and Traders.....	600,000	2,025,500	16,200	197,700	1,432,000	312,000
Greenwich.....	300,000	2,054,800		2,700	543,300	129,100
Leather Manufacturers.....	600,000	2,992,100	268,800	268,000	2,064,700	601,10

Woolens.....	800,000	759,600	8,600	1,900	671,400	196,400
North River.....	400,000	1,111,900	15,600	10,800	1,006,300	249,300
East River.....	850,000	1,111,900	19,600	22,000	715,300	173,300
Manufacturers & Mer.....	600,000	1,111,900	68,100	700	1,308,500	17,300
Fourth National.....	5,000,000	23,341,000	1,096,100	2,929,300	17,573,500	3,992,300
Central National.....	8,000,000	10,710,000	95,400	1,402,400	9,499,000	2,509,000
Second National.....	500,000	1,467,500	124,000	2,000	1,185,100	638,300
Ninth National.....	500,000	4,571,900	21,900	272,700	4,903,600	1,277,200
Third National.....	1,000,000	6,982,300	296,600	789,800	6,729,900	1,542,000
First National.....	500,000	1,245,200	124,000	285,200	886,000	359,200
New York N. Exchange.....	500,000	1,245,200	124,000	285,200	886,000	359,200
Lowery National.....	250,000	1,115,000	4,500	225,000	880,600	281,000
New York County.....	200,000	1,285,300	180,000	1,193,400	375,000	1,193,400
German American.....	2,000,000	5,021,600	229,500	3,993,700	537,700	3,993,700
Dry Goods.....	1,000,000	2,134,100	6,500	1,637,500	319,300	319,300

Total.....\$1,420,200 \$27,640,000 13,451,300 27,532,900 213,616,200 49,088,500

The deviations from the returns of previous week are as follows:

Loans.....	D. c.	\$1,742.40	Net Deposits.....	Dec.	\$4,420,000
Specie.....	Dec.	2,867,300	Legal Tenders.....	Dec.	293,200
Circulation.....	Inc.	57,900			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tenders.	Aggregate.
June 8.....	257,113,300	29,946,000	27,502,500	227,301,400	55,108,100	593,651,357
June 15.....	257,541,300	27,419,000	27,519,300	228,931,000	55,424,500	577,835,245
June 22.....	252,506,300	19,912,000	27,538,100	228,931,000	53,939,400	564,769,321
June 29.....	251,092,300	22,793,500	27,416,100	232,387,900	51,951,400	498,973,872
July 6.....	246,901,300	23,853,200	27,416,100	232,387,900	51,951,400	447,075,682
July 13.....	256,597,300	28,221,400	27,466,400	245,546,000	53,440,700	517,329,720
July 20.....	257,214,500	29,571,800	27,376,000	247,551,000	52,895,600	511,553,120
July 27.....	255,136,900	28,498,700	27,350,000	245,082,700	53,731,900	483,763,347
August 3.....	255,128,200	23,925,900	27,397,200	241,528,000	55,051,700	540,228,317
August 10.....	256,386,500	18,199,000	27,213,000	237,668,200	51,570,600	505,359,420
August 17.....	255,312,900	20,396,300	27,240,600	235,757,600	52,533,400	527,332,530
August 24.....	252,423,600	13,307,200	27,371,000	226,449,300	50,869,000	511,532,552
August 31.....	254,124,600	16,492,500	27,475,000	219,636,200	49,368,700	500,013,776
Sept. 7.....	257,610,000	13,651,200	27,532,900	213,616,200	49,685,500	539,325,714

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House, on Monday, Sept. 9, 1872:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circula.
Atlantic.....	\$150,000	\$1,516,800	\$1,800	\$153,400	\$561,100	\$441,600
Blackstone.....	1,500,000	2,749,800	1,000	162,700	64,900	784,300
Boston.....	1,000,000	3,804,200	118,100	236,600	1,708,300	734,500
Boylston.....	500,000	1,359,600	3,300	195,700	658,500	436,800
Broadway.....	1,000,000	2,286,000	4,200	185,000	658,000	797,000
Columbian.....	1,000,000	2,032,800	400	189,200	700,400	575,200
Continental.....	1,000,000	2,722,200	27,700	244,100	588,900	795,200
Elliot.....	1,000,000	2,532,300	124,300	125,700	1,344,100	527,200
Everett.....	600,000	1,476,600	2,100	152,700	69,800	352,700
Freeman's.....	1,000,000	2,218,100	22,300	979,900	353,700	353,700
Globe.....	1,000,000	2,273,800	2,200	107,700	758,900	415,000
Hamilton.....	800,000	1,367,200	11,400	75,600	427,400	368,400
Howard.....	800,000	1,899,400	15,400	218,300	548,600	415,700
Market.....	800,000	1,899,400	15,400	218,300	548,600	415,700
Massachusetts.....	800,000	1,899,400	15,400	218,300	548,600	415,700
Maverick.....	800,000	1,899,400	15,400	218,300	548,600	415,700
Merchants.....	800,000	1,899,400	15,400	218,300	548,600	415,700
Mount Vernon.....	200,000	663,900	7,200	72,300	325,600	123,400
New England.....	1,000,000	2,442,900	31,700	165,500	788,600	787,900
North.....	1,000,000	2,913,700	45,100	121,400	1,224,100	735,200
Old Boston.....	1,000,000	1,892,100	146,300	121,400	1,340,700	784,300
Shawmut.....	1,000,000	2,449,700	9,600	144,900	744,600	596,100
Shoe & Leather.....	1,000,000	2,722,400	8,500	220,600	967,100	598,600
State.....	2,000,000	3,513,500	5,000	81,600	1,165,500	940,300
Suffolk.....	500,000	2,023,000	5,300	261,200	692,300	731,900
Traders.....	2,000,000	4,482,900	20,900	128,300	983,500	169,900
Tremont.....	2,000,000	3,215,300	144,900	199,400	849,800	644,500
Washington.....	750,000	1,240,400	4,900	110,000	573,200	594,800
First.....	1,000,000	2,410,200	42,600	140,600	1,045,400	1,045,400
Second (Granite).....	1,600,000	4,679,700	51,100	425,400	1,687,100	780,000
Third.....	800,000	1,213,600	49,900	72,900	1,020,500	174,000
Bank of Commerce.....	2,000,000	4,439,900	300	513,600	1,269,200	553,200
Bank of N. America.....	2,000,000	2,023,000	5,300	261,200	692,300	731,900
Bk of Redemption.....	1,000,000	5,475,500	49,600	1,331,100	797,000	797,000
Bank of Republic.....	1,500,000	3,081,500	20,300	814,100	798,100	798,100
City.....	1,000,000	1,696,100	4,100	106,300	551,700	416,600
Equitable.....	1,000,000	2,913,700	13,900	121,400	725,200	725,200
Exchange.....	1,000,000	4,560,700	52,800	431,900	1,507,900	796,300
Hide & Leather.....	1,500,000	3,563,500	10,200	331,400	1,017,000	91,600
Revere.....	2,000,000	1,152,400	2,300	390,000	1,470,500	716,700
Security.....	1,000,000	2,550,900	12,600	165,100	1,006,200	530,800
Union.....	1,500,000	2,381,200	700	169,900	775,500	488,300
Webster.....	500,000	1,981,800	21,100	1,382,500	250,000	250,000
Commonwealth.....	500,000	1,981,800	21,100	1,382,500	250,000	250,000

Total.....\$18,050,000 \$116,561,100 \$1,132,000 \$9,396,300 \$11,237,300 \$25,646,900

The total amount "due to other Banks," as per statement of Sept. 9, is \$19,082,200.

The deviations from last week's returns are as follows:

Loans.....	Decrease.	\$281,600	Deposits.....	Decrease.	\$63,800
Specie.....	Decrease.	16,700	Circulation.....	Increase.	8,000
Legal Tenders.....	Decrease.	463,800			

The following are comparative totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
June 8.....	115,567,100	2,244,300	10,740,600	48,535,600	25,654,700
June 15.....	115,541,400	1,537,600	10,198,800	48,540,300	25,610,000
June 22.....	117,108,300	1,266,400	10,210,100	45,474,900	25,915,100
June 29.....	116,619,200	1,447,300	10,615,500	44,157,500	26,823,200
July 6.....	112,161,800	2,740,100	9,477,800	48,575,500	24,874,000
July 13.....	118,590,300	2,936,300	9,771,100	48,540,300	25,610,000
July 20.....	118,863,300	2,445,500	9,611,600	47,327,400	25,606,400
July 27.....	118,510,800	2,121,800	10,151,900	46,401,900	25,557,600
August 3.....	119,167,700	1,730,900	9,763,400	46,388,000	25,624,400
August 10.....	117,914,900	1,208,700	9,440,300	44,334,300	25,627,600
August 17.....	119,057,500	1,207,200	9,336,100	42,827,000	25,627,500
August 24.....	116,711,900	1,178,100	9,675,600	41,502,500	25,653,700
September 7.....	118,642,700	1,198,700	9,860,000	41,406,100	25,693,900
September 9.....	116,341,100	1,182,000	9,996,200	41,337,200	25,646,900

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Sept. 9, 1872:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circulation.	Total
Philadelphia.....	\$1,500,000	\$5,120,000	\$39,000	\$1,261,300	\$3,655,300	\$1,000,000	\$11,000,000
North America.....	1,000,000	3,927,400	5,670	570,357	2,629,423	737,750	7,975,000
Farmers and Mech.....	2,000,000	5,113,000	51,400	1,133,000	3,465,000	1,000,000	10,000,000
Commercial.....	810,000	2,602,000	20,000	592,000	1,809,400	619,000	5,000,000
Mechanics.....	1,000,000	2,350,000	14,400	295,000	1,540,000	420,000	4,300,000
Bank N. Liberties.....	500,000	2,794,000	1,000	311,000	2,387,000	451,000	5,500,000
Southwark.....	250,000	1,430,200	3,200	521,000	1,468,100	219,700	3,500,000
Kensington.....	250,000	1,126,800	2,000	264,000	1,161,600	225,700	2,500,000
First.....	1,000,000	1,222,000	9,700	175,585	1,030,357	254,000	2,400,000
Western.....	400,000	1,222,000	5,000	227,353	1,370,629	171,800	2,700,000
Manufacturers.....	1,000,000	4,121,600	258	145,000	994,387	338,704	5,400,000
Bank of Commerce.....	250,000	801,091	258	367,692	677,327	204,075	1,600,000
Grand.....	1,000,000	3,917,000	23,000	936,000	2,996,000	810,000	8,000,000
Traders.....	300,000	1,601,855	9,622	385,799	1,224,611	178,179	3,300,000
Consolidation.....	800,000	1,207,063	227,147	825,945	270,000	270,000	2,500,000
City.....	400,000	1,547,353	296	358,588	1,040,352	354,414	2,900,000
Commonwealth.....	500,000	726,361	12,944	99,046	408,789	211,345	1,300,000
Corn Exchange.....	500,000	2,283,000	5,750	892,000	2,081,000	420,000	5,000,000
Union.....	300,000	1,635,000	3,000	344,000	1,590,000	224,000	3,500,000
First.....	1,000,000	3,831,000	83,000	714,000	3,165,000	799,000	7,000,000
Third.....	300,000	1,066,375	10,000	413,245	1,019,000	180,966	2,400,000
Sixth.....	150,000	564,000	10,000	101,000	492,000	100,000	1,200,000
Seventh.....	250,000	792,000	1,000	90,000	615,000	219,350	1,500,000
Eighth.....	275,000	1,049,300	121,000	121,000	831,000	239,665	1,800,000
Central.....	750,000	3,660,000	5,000	500,000	3,005,000	582,000	7,000,000
Bank of Republic.....	1,000,000	2,369,000	29,000	1,236,000	1,236,000	300,000	5,000,000
Security.....	250,000	667,000	100	137,000	399,000	180,000	1,000,000

Total.....\$18,050,000 \$116,561,100 \$1,132,000 \$9,39

GENERAL QUOTATIONS OF STOCKS AND BONDS.

The most active stocks and bonds are quoted on a previous page and not repeated here. In New York, prices represent the per cent value, whatever the par may be. "Southern Securities" and N. Y. "Local Securities," are quoted in separate lists.

[illegible]

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

INVESTMENTS.

One of the principal features of the week in new bonds has been the offering of the balance of the \$15,000,000 loan of the Chesapeake and Ohio Railroad, to be bid for under sealed proposals till Monday, the 16th inst. Messrs. Fisk & Hatch, the financial agents, state in their notice on another page that they have previously sold \$14,489,600 of the loan, and have repurchased and taken in exchange \$2,413,300, leaving the balance now subject to proposals \$2,923,700. The road is expected to be completed to the Ohio River in the coming November, and we refer elsewhere to its prospects for general through business as well as for coal traffic. In regard to the bonds now offered, it is well known to most of our readers that the loan was originally placed in the market at 90, and successively advanced to 94, which has been the agent's price for some months past.

A new loan, not previously noticed in this column, is offered by Messrs. Winslow, Lanier & Co., viz.: the first mortgage seven per cent. gold bonds of the Cincinnati, Richmond and Fort Wayne Railroad. In addition to the security by mortgage, these bonds have a strong point in the support given to the road by three other companies, the Grand Rapids and Indiana, the Pennsylvania Company, and the Cincinnati, Hamilton and Dayton, as all these have a traffic agreement with the Cincinnati, Richmond and Fort Wayne road, and also endorse the bonds. The price at which they are offered—being 92½—would certainly seem to be reasonably low under these circumstances.

There has hardly been a time when our market was more abundantly supplied with the bonds of progressing railroad enterprises, and at prices which can not be objected to. The inducement for holders of Government bonds to sell, and place their money in railroad securities is certainly very great, though the decline in Governments within the past few weeks renders the exchange less profitable at the present moment than it would have been previously. The fact, however, that railroad bonds will pay a much better interest than Governments is well known, and a mere fluctuation of one or two per cent in United States bonds should have but little effect. As the number of loans on our market increases, the care exercised by investors in their selections should also be increased for amid the numerous sound bonds offered, there would seem to be little excuse for purchasing any securities that are without a good foundation to rest upon.

State, City and Railroad Bonds on which Interest is paid in October, in New York.

For the convenience of parties purchasing bonds before October 1, we repeat the following list of State, City, and Railroad securities, upon which the semi-annual or quarterly interest is payable in October in this city. In buying or selling bonds the periods of interest payment are essential to be known, and the table below will show at a glance the various bonds which will be sold ex-interest in October.

Arkansas State, Railroad 7s.
Georgia State, gold 7s of 1870.
Louisiana State, Railroad 8s.
Texas 10s of 1876.
Chicago South Park 6s.
Cincinnati Water 6s.
Columbus City (Ga.) Funding 7s.
Louisville City, Railroad 6s.
do City Hall 7s.
do Jail 6s.
New Orleans City, Railroad 6s.
Pittsburg City Funded Debt.
St. Louis City Water 6s of 1872.
Albany & Susquehanna RR. 2d m. 7s.
Atlantic, Miss. & Ohio RR. 1st m. cons.
Belleville & So. Illinois 1st m. 8s.
Burlington & Mo. Riv. Income conv. 8s.
Cairo & St. Louis 1st m. 7s.
Cairo & Vincennes 1st m. 7s.
Cedar Falls & Minn. 1st m. 7s.
Central of Iowa 2d m. 7s.
Central Pacific gold 6s.
San Joaquin Valley 1st m. 7s.
Chicago & Alton Income 7s.
St. Louis, Jacksonville & Chi. 1st m. 7s.
Chicago, Bur. & Quincy Trust m. 7s.
Chicago & Canada Southern 1st m. 7s.
Lake Superior & Miss. 2d m. 7s.
Little Rock, Pine Bluff & N. O. 7s.
Louisville, Cincinnati & Lex. 2d m. 8s.
Louisville & Nashville consol. 7s.
Madison & Brunswick 2d m. 7s.
do equip. 7s.
Madison & Portage 1st m. 7s.
Milwaukee & St. Paul 2d m. 7s.
Monticello & Port Jervis 1st m. 7s.
Morris & Essex gen. mort. guar. 7s.
New Jersey Southern 1st m. 6s.
New London Northern 1st m. 6s.
N. O. Jackson & Gt. North. 2d m. 8s.
N. Y. Central & Hudson R. 7s. of 1871.
New York & New Haven 1st m. 6s.
Ohio & Mississippi income 7s.
do 2d m. 7s.
Leavenworth, Atch. & N. W. 1st m. 7s.
Peoria, Pekin & Jacksonville 2d m. 7s.
Pitts. & Fort Wayne & Chic 1st m. 7s. [D]
do 2d m. 7s. [K]
do 3d m. 7s.
Richmond & York River 8s.
Selma, Rome & Dalton gen. m. 7s.

Shebogan & Fond du Lac 1st m. 8s.
Shenango & Alleghany 1st m. 7s.
Syracuse & Binghamton 1st m. 7s.
Terre Haute & Indianapolis 1st m. 7s.
Troy & Boston 2d m. 7s.
Union Pacific land grant 7s.
Vermont Valley 1st m. 6s and 7s.
do 2d m. 7s.
Vineland 1st m. 7s.
Chic., Danville & Vincennes 1st m. 7s.
Chicago & Northwestern equip. 7s.
Madison Extension 1st m. 7s.
La Crosse & Trempealeau 1st m. 10s.
Iowa Tridland 1st m. 8s.
Cincinnati & Springfield 1st m. 7s.
Columbus & Hocking Valley 1st m. 7s.
Chicago & Great Eastern consol. 7s.
Union & Logansport 1st m. 7s.
C. C. & I. C. consol. 1st m. 7s.
Danville, Urb. B. & Pekin 1st m. 7s.
Davenport & St. Paul 1st m. 7s.
Dayton & Michigan 3d m. 7s.
Del., Lack. & West. 1st m. sink. f. 7s.
Detroit & Pontiac 1st m. 7s.
Dubuque & Northwestern 1st m. 7s.
Eric 3d m. 7s.
Eric & Pittsburg, 2d m. 7s.
do equipment 7s.
Fort Wayne, Jackson & Sag. 2d m. 8s.
Grand Rapids & Ind. 1st m. 7s.
Hannibal & St. Joseph land grant 7s.
Illinois Central 6s. and 7s.
Ind., Bloom. & Western 1st m. 7s.
Indianapolis & Cincinnati 7s of 1858.
Indianapolis & St. Louis 2d m. 7s.
International 1st m. 7s.
Iowa Falls & Sioux City 1st m. 7s.
Jeff. Mad. & Indianapolis 1st m. 7s.
Jeffersonville, 1st m. 7s.
Lackawanna & Bloomsburg 2d m. 7s.
Lake Shore & Mich. South. sink. f. 7s.
do do consol. 7s.
do do div. 7s.
Cleveland, P. & A. 3d m. 7s.
Cleveland & Toledo 2d m. 7s.
Buffalo & Erie 7s.
Walkill Valley 1st m. 7s.
Western Alabama 8s.
Wilmington & Western 1st m. 7 3/10s.
Illinois & St. Louis Bridge Co. 7s.

Mobile and Montgomery Railroad.—The receipts from operations of this road for the years ending April 30, 1871 and 1872, were as follows:

	1871.	1872.
From passengers.....	\$222,356 00	\$257,482 84
" freight.....	376,942 06	369,219 41
" express.....	20,750 98	22,236 82
" mail.....	18,600 00	18,600 00
	\$638,649 04	\$667,539 07
Expenses, viz.:		
Conducting transp.....	\$197,226 31	\$216,961 42
Motive power.....	116,485 03	121,982 00
Maintenance of way.....	145,718 76	144,526 86
Maintenance of cars.....	34,863 72	33,944 53
	\$494,293 82	\$517,414 81
Leaving net income.....	\$144,355 22	\$150,124 26

The extension to Mobile was not opened for use as soon as it was promised, and although the trains commenced running over the new work early in March, it was not considered safe to rely entirely on it and discontinue the boat service between Tensas and Mobile until late in the month, and the use of the extension as to its effects upon the income of the road may be dated from the 1st of April. It is gratifying to be enabled to report that the receipts for the two months that it has been in use show an increase of \$15,000 upon the same month of last year, and a decrease of the expenses of \$12,000.

Taking up the previous reports made to you, beginning with the report made for the year ending 30th April, 1869, one year after the consolidation, and you will find that there has been expended in the reconstruction of the road between Montgomery and Tensas

From 30th April, 1869, up to 30th April, 1872.....	\$644,836 35
And an increase of outfit and machinery.....	351,400 47

Making a total of.....	\$966,236 82
And on Mobile Extension and purchase of property.....	1,171,411 95

Making a total amount expended.....	\$2,167,648 77
Which has been provided for by sale of bonds.....	1,617,942 50

Leaving a debt of.....	\$549,706 27
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yet to be provided for. To do so the Board of Directors authorized the issue of one million of dollars of second mortgage bonds, from the proceeds of which this debt will within the year be paid off. Upon reference to the general statement of the condition of the company, you will find that there is yet outstanding, which is a lien on the road, \$41,000 of the old first mortgage bonds of the Mobile and Montgomery Railroad Company, to provide for which, either by exchange or payment, we hold on hand an equal amount of the new first mortgage bonds, endorsed by the State. There is, also, yet outstanding of the old debt of the Alabama and Florida Railroad Company, not a lien on the road, \$27,500 of Bonds issued in 1862 and sold for Confederate money. 300,000 of these bonds were issued to complete the road and make it available for the purposes of the Confederate Government, and although under the peculiar circumstances of their issue the company could not be made legally responsible for their payment, it was deemed advisable to give for them the preferred stock of the company, which has been done for \$272,500, and leaving yet outstanding, as above stated, \$27,500 which will be settled in the same way.

Very important connections of your road, now in progress, will be completed within the year.

The first of these will be the South and North Alabama Railroad, which will, I have no doubt, be completed and in operation to Decatur by November, giving a line under one control and management from Montgomery to Louisville, Kentucky.

The next to be completed will be the Atlanta and Charlotte Air Line Railroad, giving the shortest through line from New Orleans and Mobile to New York that will probably be built in many years. These two lines completed and in operation must add largely to both the passenger and freight business of this road.

The financial condition of the company April 30, 1872, was as follows:

	LIABILITIES.	
Capital stock M. M. RR.....		\$1,148,300 00
In the name of the Ala. and Fla. RR. not exchanged.....		86 50 00
In the name of the Mobile and G. N. RR. not exchanged.....		27,830 00
		\$1,262,600 00
Preferred 8 per cent. stock.....		1,772,300 00
Bonded debt of company:		
First mortgage bonds Ala. and Fla. RR.....	\$2,000 00	
Second mortgage bonds Ala. and Fla. RR.....	17,500 00	
First mortgage bonds M. and M. RR.....	41,000 00	
		60,500 00
First mortgage bonds endorsed by State of Alabama.....		2,500,000 00
Bonds not secured by mortgage:		
Bonds endorsed by Directors.....	\$8,500 00	
Income bonds.....	27,500 00	
		36,000 00
Floating debt:		
Due on open accounts.....	\$247,739 30	
Due on preferred stock.....	212 04	
Bills payable.....	519,081 00	
		769,046 34
		\$6,400,346 34

Memphis & Charleston Railroad.—The annual report of the President and Directors of the Memphis & Charleston road shows that the gross receipts last year were \$1,404,116, and the operating expenses \$950,391, and deducting extraordinary expenses to the amount of \$197,057, the actual net receipts were \$256,667. There was a slight decrease of freight and passenger business during the year.

Of the decrease in passenger business \$9,669 31 is in local, and \$38 584 35 in through. The receipts of the Winchester & Alabama Railroad \$6,527, and McMinnville & Manchester Railroad \$6,816 45, being included in the amount of entire passenger business, serve to reduce the loss to this extent.

There is little reason to doubt that the loss in through business is due mainly to the opening of a competing route, via Selma, Rome and Dalton Railroad, for New Orleans travel, while the active competition of the Nashville and Chattanooga and North-western roads for travel between Memphis and Chattanooga has, to some extent, reduced our receipts.

The liabilities of the company are \$528,315 and the assets \$330,517, leaving an indebtedness of \$197,796, but as an offset the company has a claim against the State of Tennessee amounting to about \$90,000, and hopes to recover another claim against the United States Government in amount sufficient to pay off the entire debt without trespassing upon the rental from the Southern Security Railway Company.

In accordance with the terms of the lease entered into on March 5, 1872, the Southern Railway Security Company, after making a full and complete inventory of the property of the company transferred to it under that agreement, assumed control of the road on the first day of July last, since which they have been operating it under the direction of Captain Joseph Jaques, General Manager, without any material change in its organization.

Southern Pacific Railroad.—This enterprise seems to have passed through all the inevitable preliminary stages of misadventure and delay, and has entered upon a condition of actual and healthful existence. The various and conflicting interests growing out of the rights and franchises of the several proposed lines through Texas, known as the Memphis and El Paso, the Trans-Continental, and the Texas Pacific, were merged and consolidated about a year ago under the Presidency of M. O. Roberts. Since then no step forward was taken until recently, when the road passed into the control of Colonel Thomas A. Scott. Forthwith a reorganization took place, surveys were begun, and we are now able to state that five hundred miles of road will be under contract within thirty days, and will be open to travel before July next. The divisions of the road which were to be completed by the time mentioned, are as follows: First, a division west from Dallas to Fort Worth, a distance of 155 miles. Second, a branch north from Marshall to Texarkana, a distance of 65 miles. Third, a division from Texarkana west to Fort Worth, a distance of 224 miles.

From the above it will be seen that Fort Worth is that point on the trunk line from which diverge its eastern branches or out-lets; one the distinctively southern branch, leading to a connection with the Vicksburg line, and the other tending northward and making a direct connection with Mississippi, Ouachita and Red River, and the Cairo and Fulton Railroads at Texarkana, a point on the western boundary of Arkansas and the western terminus of these roads.

We understand the Arkansas roads referred to are in a very forward state, and can be completed by the time the Texas divisions of the Southern Pacific are opened.

The Cairo and Fulton will be opened to Little Rock some time this Fall. This will leave a gap between Little Rock and Texarkana of only 145 miles, on which, however, no work has yet been done; but the company has abundant means and will unquestionably prosecute the work vigorously to its completion to the Texas line.

On the Mississippi, Ouachita and Red River the work is in a more advanced state. On this road thirty miles of track are laid, and eighty-five miles of road are graded, leaving less than fifty miles of road bed to be graded to make the work continuous to the starting point of the Southern Pacific Railroad.—*Daily Bulletin.*

International and Houston & Great Northern Railroads of Texas.—Mr. John S. Kennedy, who is Acting President during the absence of Mr. Barnes, makes the following statement of the condition of the work:

"In the absence of Mr. Barnes, President of the company, who has gone to Europe for a few weeks, I avail myself of this period marking the termination of the second year of the existence of the charter of the International Railroad Company, to furnish you precise information respecting the present condition and prospective progress of our work.

I shall speak of our work as embracing not only the construction of the International Railroad but of the Houston & Great Northern as well.

Although begun originally under separate charters, and the work of construction prosecuted under distinct organizations, the recent agreement of consolidation entered into by the stockholders of both companies, has cast their receipts and expenditures into joint account, and made their interests one and indivisible.

They are managed by a joint board composed of the directors of both companies.

At this date the number of miles of road completed and in operation is as follows:

Of the International	110 miles.
Of the Houston & Great Northern	160 "
Total completed	270 "
In process of construction:	
By the International	100 "
By the Houston & Great Northern	66 "
Total in progress	166 "
Total finished and in progress	436 "

Of the International's track in progress, 70 miles are four-fifths complete and will be in operation January 1, 1873, carrying our track to Longview, the point of junction with the Texas & Pacific Railroad.

Of the Houston & Great Northern in progress the entire 66 miles are three-fourths finished, and will be in operation December 1, 1872, intersecting the International Railroad at Palestine, and carrying the track to Tyler, Smith County.

Number of miles of the joint roads now completed	270
Number of miles of the joint roads to be done January 1, 1873	136

Total number of miles expected to be in operation Jan. 1, 1873 406
Now in progress and to be completed in 1873 80

The amount of cash means actually expended in the work of construction and equipment by the joint companies to date, is in round figures \$10,000,000.

This includes the cost of equipment, i.e., rolling stock for the entire mileage of completed road and that expected to be completed by the 1st of January next.

This sum has been contributed by subscription to stock and bonds, nearly the entire amount of the latter having been taken by the stockholders of the two companies, and insures the stability and good faith of the enterprise, completely and absolutely guaranteeing the continuation of the work so well begun.

The portion of our line most replete with engineering difficulties will have been overcome when the work now in progress is completed."

Elizabethtown & Paducah Railroad.—PRESIDENT'S REPORT. To the Stockholders of the Elizabethtown & Paducah Railroad: The President and Directors herewith submit their fifth annual report for the fiscal year ending May 31st, 1872.

Since your last annual meeting eighty-eight miles of the Western half of your road has been completed, leaving only four miles of unfinished track to open your road to Paducah. We ventured to predict in our annual report of 1871 the completion of your road in July of the current year, and but for the annoying delay in raising a part of the superstructure of the Tennessee river bridge, and the non-arrival of rails in New Orleans within contract time, the hope we then hesitated to express would have been more than realized, and to-day the cars would have been running through Paducah. The rails necessary for the completion of the road have been landed at Paducah, and the work on the Tennessee river bridge will be completed during the month of July.

By reference to the secretary's report, it will be seen that of the \$2,103,000 of mortgage bonds held on June 1st, 1871, only \$18,000 remain in the hands of the company.

Of the \$1,009,900 of county bonds held at that time, the company have paid out to contractors the sum of \$377,900, holding \$632,000. There is yet due the company \$81,742 42 from individual stockholders.

The completion of the Owensboro & Russellville Railroad to the junction of your road, in the month of July, will add, it is believed, largely to the receipts.

SECRETARY AND TREASURER'S REPORT.	
Construction	\$4,689,043 29
Motive power and rolling stock	280,539 39
Interest and discount	595,668 66
Leitchfield survey	6,087 85
Profit and loss	17,925 41
	\$5,589,214 80
Cash	45,750 00
County bonds on hand	632,000 00
L. & N. RR. stock	\$12,207 00
Bills receivable	2,456 45
Real estate	5,123 94
Shop and fuel stock	6,630 98
	26,478 37
Due by counties	86,213 51
Due by sundry persons	2,121 78
Due by stockholders	81,742 42
	\$6,463,624 97
Capital stock	3,107,050 00
First mortgage bonds	2,982,000 00
Bills payable	118,877 17
Due Drexel, Morgan & Co. for rails	177,632 20
Due contractors (reserve account)	44,605 54
Due sundry persons	2,670 42
Due Grayson county	789 58
	\$6,408,624 91

A. A. GORDON, Sec'y and Treas.

The Baltimore and Potomac Railroad.—At a meeting of the stockholders of the Baltimore and Potomac Railroad, held in Baltimore on Wednesday, directors were chosen to serve for the ensuing year. Subsequently the new board unanimously re-elected Hon. Oden Bowie president. The annual report of the President and Directors gives an encouraging account of the condition of the road and its freight and passenger business. With regard to the completion of the tunnel through Baltimore, which is necessary to perfect the facilities of the road for local and through travel, the report states that the contractor, Mr. Rutter, gives assurance that it will be completed in April next.

The National Railroad of New Jersey.—A Philadelphia dispatch of September 3, states: The great injunction case against the National Railroad Company, which has been argued here for two days, was virtually settled to-day as follows:

Judge Sharswood made the following suggestions: If I refuse this injunction you would have to wait for a final decree, and the probability is that you would not get an appeal from that decree before the Supreme Court for final decision before February or March next. If I grant the injunction you can have the case decided by the court in *banco* by the first or second week in October, because the appeal from the preliminary injunction goes to the next court whenever it is sitting. I only throw this out for your consideration, whether it would not be better to let the injunction go *pro forma* and have the appeal taken at once to the Supreme Court.

After consultation the counsel for the defendants stated that they were willing to accept the suggestion of the Court, provided that the injunction was merely *pro forma*, and applied only to the negotiation of the loan and not to the building of the road, for the latter would render them liable in damages to the contractors.

Mr. Miller rather demurred to this, as he said the work on the road was the main point of the case.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 13, 1872.

There has been a good degree of activity in trade circles during the past week, and, in fact, the "season" may be said to have opened with much spirit. Payments are prompt, the wants of the country are large, and within a certain limit consumers are in funds to purchase. Business is almost uniformly conducted on a safe basis; even speculative operations are managed with unusual regard to safety, so that isolated failures have little effect beyond those immediately interested. And yet the safety with which business is conducted demonstrates that our markets will not bear crowding; there is nothing in the situation to encourage an effort at overtrading.

Cotton has materially declined, middling Uplands closing at 21½c. Breadstuffs have been variable; flour closes at \$7@7 50 for shipping extras, wheat at \$1 58@1 63 for new No. 2 Spring, and corn at 63½c. for prime Western mixed float. Groceries have been rather quiet, except in Sugars, which have sold largely at a slight advance in prices.

Provisions have been inactive, and in hog products prices have shown very little variation. Speculation has been dormant, and purchases on shippers' account for future delivery, have been greatly curtailed. Still the movement has been sufficient to absorb current production, and there has been no pressure to sell. A demand from the South has, in fact, slightly improved the market for ribbed meats as well as for hams and shoulders. In beef the demand has been more active for shipment, favored by some advance in foreign markets. Butter has also been doing better, but cheese has remained quiet. To-day new mess pork sold at \$14 for October delivery; lard, 9@9 3-16c. for prime steam, new and old. Bacon nominal at 8½c. for long clear, September and October. Beet more active at firm prices. Butter, 27@30c. for good to fine State; medium Ohio, 15@16c. Cheese was steady; prime to choice factories, 12½@13½c.

Freights have been only moderately active, but owing to the limited amount of room on the berth rates by sail have further advanced; 9½@10d. being paid by sail, and 10@10½d. by steam to Liverpool; vessels to Cork for orders have realized 8s. 1½d@8s. 3d., and to direct ports, 7s. 6d. To-day there was no essential change, and not much done in grain. Petroleum charters have latterly been more numerous.

Tobacco has again been active for Kentucky Leaf, and prices have ruled firm. The sales for the week aggregate 700 hds., of which 300 hds. for export and 400 do. for consumption. Lugs quoted at 9@10½c., and Leaf 10½@15c. With reference to crop prospects it is observed that business will end this season sooner than usual, on account of the short crop. Some 8,000 hogsheads may, however, be expected from New Orleans, which will enliven business. The new crop of hogshead tobacco will be very large, at least equal to the very good crop of 1870. Judgments differ as to the quality. A supply of 100,000 hogsheads on the seaboard is looked for. Seed Leaf has also been active at firm prices, the sales embracing 1,000 cases new crop Connecticut and Massachusetts wrappers, 32@62½c.; 400 do. do. New York, 14@16c.; 100 do. do. Ohio, 9@16c.; 700 do. do. Wisconsin, 9½@9½c.; 134 do. do. Wisconsin wrappers, on private terms; also 100 cases sundry lots of old at 12@30c. The trade in Seed Leaf tobacco has been very heavy. Some 80,000 cases have been exported—a thing unheard of before in the history of a single season. The demand for export is still active for Ohio and Pennsylvania at enhanced prices, with a good inquiry for Connecticut and Massachusetts for consumption. The new crop will be large and good in Connecticut, Massachusetts and Pennsylvania—the quantity likely larger than last year, but in Ohio it will be one-third less, and in this State and Wisconsin about one-half less. A fair business has been done of late in manufactured tobacco, both for export and home trade, without change of prices. Spanish tobacco has met with a fair demand, the sales having been 600 bales at \$1 03@1 17 per lb., which is higher.

Metals have been quiet. Ingot copper has sold at 33½@33½c. cash, and 33½c. for future delivery; Glengarnoch pig iron sold at \$55 and Eglington \$53.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Great Britain.	France.	Holland.	Germany.	Other Europe.	Spain.	Other S. Europe.	China & Japan.	Br. N. A. Colonies.	Br. A. Colonies.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. America.	All other Ports.	Total since Jan. 1, 1872.	Total this week.	Same time 1871.
Breadstuffs—Flour, bbls.	87,738	105	223	63,641	391,324	3	105	1,510	144,021	144,021	24,697	1,320	40,181	67,688	44,425	10,712	30,209	697,555	1,228,297
Corn meal, bbls.	1,308	13	13	63,641	391,324	3	105	1,510	144,021	144,021	24,697	1,320	40,181	67,688	44,425	10,712	30,209	697,555	1,228,297
Wheat, bush.	9,308,151	32,136	370,703	391,324	391,324	3	105	1,510	144,021	144,021	24,697	1,320	40,181	67,688	44,425	10,712	30,209	697,555	1,228,297
Rice, bush.	22,574	34,135	19,412	436,766	17,072	12	105	1,510	144,021	144,021	24,697	1,320	40,181	67,688	44,425	10,712	30,209	697,555	1,228,297
Oats, bush.	17,162,583	34,135	19,412	436,766	17,072	12	105	1,510	144,021	144,021	24,697	1,320	40,181	67,688	44,425	10,712	30,209	697,555	1,228,297
Peas, bush.	63,271	34,135	19,412	436,766	17,072	12	105	1,510	144,021	144,021	24,697	1,320	40,181	67,688	44,425	10,712	30,209	697,555	1,228,297
Candles, boxes.	1,000	1,000	1,000	2,694	3	384	1,966	1,966	3	3	3	3	3	3	3	3	3	3	3
Coal, tons.	106,000	1,000	1,000	2,694	3	384	1,966	1,966	3	3	3	3	3	3	3	3	3	3	3
Coffee, bags.	3,246	15	15	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
Cotton, bales.	3,980	2,950	2,950	4,274	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212
Hops, bales.	4,600	3,397	3,397	60,715	43,960	19	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315
Naval St.—Sp. Turp., bbls.	126,787	3,397	3,397	60,715	43,960	19	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315
Rosin, bbls.	11,097	3,397	3,397	60,715	43,960	19	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315	48,315
Tar, bbls.	690,943	1,966	1,966	4,274	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212
Oil cake, 100 lbs.	3,849,435	1,966	1,966	4,274	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212
Oil—Petroleum, galls.	3,849,435	1,966	1,966	4,274	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212
Wheat, galls.	3,849,435	1,966	1,966	4,274	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212
Sperm, galls.	3,849,435	1,966	1,966	4,274	212	212	212	212	212	212	212	212	212	212	212	212	212	212	212
Provisions—Pork, bbls. & ts.	32,381	6,164	6,164	3,109	4	4	3,109	3,109	3,109	3,109	3,109	3,109	3,109	3,109	3,109	3,109	3,109	3,109	3,109
Beef, bbls. & ts.	30,640	6,164	6,164	3,109	4	4	3,109	3,109	3,109	3,109	3,109	3,109	3,109	3,109	3,109	3,109	3,109	3,109	3,109
Bacon, 100 lbs.	995,927	104,079	104,079	18,570	35,136	10	18,570	18,570	18,570	18,570	18,570	18,570	18,570	18,570	18,570	18,570	18,570	18,570	18,570
Butter, 100 lbs.	435,570	82,574	82,574	261,361	59,961	3	261,361	261,361	261,361	261,361	261,361	261,361	261,361	261,361	261,361	261,361	261,361	261,361	261,361
Cheese, 100 lbs.	157,981	127,987	127,987	60,860	20,574	3	60,860	60,860	60,860	60,860	60,860	60,860	60,860	60,860	60,860	60,860	60,860	60,860	60,860
Rice, 100 lbs.	157,981	127,987	127,987	60,860	20,574	3	60,860	60,860	60,860	60,860	60,860	60,860	60,860	60,860	60,860	60,860	60,860	60,860	60,860
Tobacco, leaf &c., 100 lbs.	11,007	1,116	1,116	9,418	10	10	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418
" " cases, &c., 100 lbs.	11,007	1,116	1,116	9,418	10	10	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418
" " cases, &c., 100 lbs.	11,007	1,116	1,116	9,418	10	10	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418
Whalbone, cases, &c., 100 lbs.	11,007	1,116	1,116	9,418	10	10	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418	9,418
Total Value 1872.	34,037,555	5,810,253	5,810,253	6,014,707	13,098,758	5,001,884	1,870,367	4,964,005	5,779,409	5,779,409	4,346,326	1,331,592	1,331,592	1,331,592	1,331,592	1,331,592	1,331,592	1,331,592	1,331,592
Total Value 1871.	34,037,555	5,810,253	5,810,253	6,014,707	13,098,758	5,001,884	1,870,367	4,964,005	5,779,409	5,779,409	4,346,326	1,331,592	1,331,592	1,331,592	1,331,592	1,331,592	1,331,592	1,331,592	1,331,592

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of certain leading articles of commerce at this port for the last week, since January 1, 1872, and for the corresponding period in 1871:

(The quantity is given in packages when not otherwise specified.)

	For the week.	Since Jan. 1, 1872.	Same time 1871.		For the week.	Since Jan. 1, 1872.	Same time 1871.
China, Glass and Earthenware.....	593	13,013	11,572	Metals, &c.....	234	5,729	5,079
China.....	2,340	12,542	15,135	Cutlery.....	152	4,780	3,962
Earthenware.....	2,912	14,602	13,877	Hardware.....	10,195	74,067	802,328
Glass.....	1,855	30,372	21,480	Lead, pigs.....	19,883	239,266	410,823
Glass plate.....	233	8,201	8,009	Spelter, lbs.....	5,672	593,944	594,298
Buttons.....	122	4,544	4,812	Steel.....	5,217	166,611	160,326
Cocoa, bags.....	4,303	58,112	83,571	Tin, boxes.....	30,639	715,570	736,273
Cocoa, tons.....	1,635	25,231	17,798	Tin slabs, lbs.....	67,361	5,141,343	883,272
Coffee, bags.....	23,56	1,013,555	781,091	Rags.....	7,824	105,094	100,197
Coffee, tons.....	245	7,421	3,576	Sugar, hds., tes.	4,140	384,760	871,748
Cotton, bales.....	210	27,732	19,475	Sugar, boxes &c.....	21,482	871,800	792,012
Drugs, &c.....	1,017	21,238	19,611	Tea.....	92	879,863	827,362
Bar, Peruvian.....	523	1,300	88,242	Tobacco.....	735	46,478	37,425
Brimstone, tons.....	10	84.0	8,525	Wool, bales.....	1,744	78,707	94,028
Cochineal.....	29	1,907	2,062	Wines, &c.....	1,66	128,265	123,457
Cream Tartar.....	961	32,225	6,164	Champagne, bks.....	1,221	144,552	142,464
Gambier.....	544	5,818	4,746	Vines.....	1,744	78,707	94,028
Gum, Arabic.....	20	5,531	5,075	Wool, bales.....	1,744	78,707	94,028
Indigo.....	269	8,835	1,951	Arti les reported			
Madder.....	15	510	404	by value.....			
Oils, essential.....	408	33,482	32,474	Cigars.....	\$36,838	1,451,832	1,380,150
Ole, Olive.....	100	1,016	1,401	Corks.....	4,301	7,226	67,706
Opium.....	8,155	68,164	81,708	Fancy goods.....	25,467	1,552,319	879,622
Soda bi-carb.....	5,079	57,471	37,825	Fish.....	12,441	246,441	207,982
Soda sal.....	2,816	36,201	31,531	Fruits, &c.....	3,169	513,238	630,177
Soda, ash.....	412	10,202	9,269	Lemons.....	821	131,703	1,28,191
Tax.....	91	5,495	5,200	Oranges.....	7,739	63,643	925,558
Furs.....	12,347	8,365	7,739	Nuts.....	12,714	878,318	565,190
Woolen cloth.....	1,434	122,683	34,772	Hides undressed.....	9,756	5,568,231	5,742,701
Wool, bales.....	19	1,907	1,590	Rice.....	5,028	508,308	373,564
Hides, &c.....	232	15,363	14,174	Spices, &c.....	2,357	30,724	63,992
Hides, dressed.....	574	34,791	30,771	Casela.....	409	409	41
India rubber.....	65	2,959	2,515	Pepper.....	126,093	126,093	126,093
Ivory.....	70	2,332	3,309	Saltpetre.....	29,500	281,276	216,612
Jewelry, &c.....	17	988	3,009	Woods.....	39	39,601	34,632
Watches.....	5,668	450,089	612,112	Fustic.....	729	324,512	227,980
Linseed.....	719	120,119	131,574	Logwood.....	153	110,364	83,574
Molasses.....				Mahogany.....			

Receipts of Domestic Produce for the Week and since January 1.

The receipts of domestic produce for the week and since Jan. 1, and for the same time in 1871, have been as follows:

	This week.	Since Jan. 1.	Same time '71.		This week.	Since Jan. 1.	Same time '71.
Ashes, pkgs.....	146	5,146	4,957	Oil cake, pkgs.....	5,082	100,910	31,541
Breadstuffs.....	53,368	7,721,013	2,286,084	Oil, lard.....	2,150	65,962	43,510
Wheat, bbs.....	1,756,712	28,132,324	19,023,333	Peanuts, bbs.....	16,160	4,241	408,983
Corn.....	281,448	9,113,883	6,093,270	Butter, pkgs.....	31,432	1,147,301	893,413
Oats.....	8,900	33,989	205,355	Cheese.....	1,721	234,439	120,738
Rye.....	51,350	1,693,387	71,617	Cutmeats.....	5,732	338,526	316,717
Barley, &c.....	1,633	242,113	145,234	Pork.....	284	110,022	154,959
Grass seed.....	1,533	85,392	10,451	Beef, pkgs.....	3,469	271,113	174,225
Beans.....	232	18,133	93,714	Lard, pkgs.....	830	18,672	15,333
Peas.....	4,306	131,062	128,325	Rice, pkgs.....	31	8,569	13,216
C. meat, bbs.....	6,144	388,373	645,385	Starch.....	4,771	227,019	181,768
Cotton, bales.....	44	3,679	2,162	Searine.....	451	17,423	14,443
Hemp, bales.....	3,822	503,014	303,487	Sugar, hds., &c.....	5,413	18,253	18,253
Hops, bales.....	465	3,744	2,352	Tallow, pkgs.....	619	29,612	19,727
Leather, sides.....	60,232	2,384,997	2,352,510	Tobacco, pkgs.....	3,962	181,545	175,781
Molasses, hds.....	31,454	41,753	41,753	Tobacco, hds.....	1,170	55,013	82,688
Naval Stores.....	161	6,815	5,723	Sugar, bbs.....	3,685	135,653	111,839
Cr. turp. bbs.....	1,525	52,883	41,693	Wool, bales.....	2,089	51,700	97,946
Sorrel turp.....	19,414	41,164	312,915	Dressed hogs, No.....		80,243	90,114
Rosin.....	61	21,174	15,721				
Tar.....			640				
Wax.....							

COTTON.

FRIDAY, P. M., September 13, 1872.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts exports, &c., of cotton for the week ending this evening Sept. 13. From the figures thus obtained it appears that the total receipts for the seven days have reached 29,625 bales against 13,554 bales last week, 4,461 bales the previous week, and 3,228 bales three weeks since, making the total receipts since the first of September, 1872, 42,944 bales against 21,860 bales for the same period of 1871, showing an increase since September 1 this year of 21,084 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

RECEIPTS			RECEIPTS		
Rec'd this week at—	1872.	1871.	Rec'd this week at—	1872.	1871.
New Orleans..... bales	7,875	2,297	Florida..... bales	12	...
Mobile.....	1,839	903	North Carolina.....	342	...
Charleston.....	5,749	1,902	Virginia.....	1,316	992
Savannah.....	6,124	1,106			
Texas.....	5,532	3,401	Total receipts.....	29,625	13,561
Tennessee, &c.....	1,622	1,119	Increase this year.....	17,164	...

The exports for the week ending this evening reach a total of 5,737 bales, of which 5,659 were to Great Britain, 78 to France, and none to rest of the Continent, while the stocks as made up this evening, are now 68,339 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending Sept. 13.	Exported to—			Total this week.	Stock.		
	G. Brit.	France	Cont'n't		Same w'k 1871.	1872.	1871.
New Orleans.....	1,108	...	...	1,108	5,818	16,074	18,823
Mobile.....	...	...	...	...	...	4,820	4,234
Charleston.....	...	...	...	...	...	3,874	3,716
Savannah.....	...	...	...	...	1,566	11,272	13,246
New York.....	4,561	78	...	4,639	8,431	19,534	22,065
Other ports.....	...	...	...	...	...	11,000	17,000
Total.....	5,659	78	...	5,737	15,815	63,339	85,228
Since Sept. 1	6,638	78	...	6,716	30,130	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 10,156 bales, while the stocks to-night are 17,989 bales less than they were at this time a year ago. Our usual table showing the movement of cotton at all the ports is following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Sept. 6, the latest mail dates. Our do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Cost-wise Ports.	Stock.
	1872.	1871.	Great Britain	France	Other Foreign	Total.		
New Orleans.....	4,133	2,412	...	...	...	...	2,766	8,406
Mobile.....	691	671	...	...	...	...	63	1,192
Charleston.....	799	455	...	...	...	...	1,484	2,818
Savannah.....	2,610	790	...	...	...	...	2,038	1,567
Texas.....	4,115	2,881	...	...	...	...	95	1,599
New York.....	1,041	1,013	5,256	78	...	5,334	...	19,331
Florida.....	...	15	...	...	...	...	28	...
North Carolina.....	...	194	...	...	...	...	16	148
Virginia.....	238	176	...	...	...	...	229	488
Other ports.....	122	418	251	...	2	356	...	11,400
Total this year.....	13,319	...	5,530	78	2	5,610	7,513	54,349
Total last year.....	...	9,299	14,531	...	84	14,615	2,960	95,578

The market the past week has been depressed, and prices materially lower, the greatest concession being made in cotton on the spot though futures, especially for the early months, have participated largely in the downward movement. The decline began in futures on last Saturday, and in spots on Monday, and has continued day by day without any check, since until to-day, when prices were more steady and officially unchanged. The reduction Monday on spots was $\frac{1}{4}$ ¢, on Tuesday $\frac{1}{4}$ ¢, on Wednesday $\frac{1}{4}$ ¢, on grades from ordinary to low middling, and $\frac{1}{4}$ ¢ on middling and good middling; on Thursday $\frac{1}{4}$ ¢ for low middling, and grades above; to-day, as stated above, there has been no change in the quotations, though prices are irregular. The cause of this rapid decline is, in the main, to be found in the rapidity with which the new cotton is coming to market. Arrivals have exceeded the demand, and on wharf have been pressed for sale at $\frac{1}{4}$ ¢ below quotations. The downward movement has, however, also found support in the condition of trade in England where the complications growing out of the Eastern trade, are said to be quite extensive and threatening. Still among the trade here, there is a strong under tone of strength, growing out of the belief that the crop is to be a very short one, and hence, for the Winter months the decline has been much less marked. The prices for futures last reported were (basis low middling) 19 5-16¢ for Sept., 1872, for Oct., 1872, for November, 18 13-16¢, for December, 19 3-16¢, for January, 20 1-16¢, for February, and 20 1-16¢ for March. The total sales of this description for the week are 111,150 bales, including — free on board. For immediate delivery the total sales foot up this week 10,723 bales, including 3,106 for export 6,869 for consumption, 424 for speculation, and 324 in transit. Of the above, 1,075 bales were to arrive. The following are the closing quotations to-day:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary..... per lb.	16 1/4¢	16 1/4¢	16 1/4¢	16 1/4¢
Good Ordinary.....	19 1/4¢	19 1/4¢	19 1/4¢	19 1/4¢
Low Middling.....	21 1/4¢	21 1/4¢	21 1/4¢	21 1/4¢
Middling.....	21 1/4¢	21 1/4¢	21 1/4¢	21 1/4¢
Good Middling.....	23 1/4¢	23 1/4¢	23 1/4¢	23 1/4¢

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

	SALES.					PRICES.			
	Exp't.	Con- sump.	Spec- ula'n	Trans- it.	Total.	Ord'ry.	Good Ord'ry.	Low Midg.	Mid- dling.
Saturday .....	...	270	...	...	270	17 1/4	20	21 1/4	22 1/4
Monday	510	761	...	...	811	17 1/4	19 1/4	21	22 1/4
Tuesday	619	1,012	...	324	1,955	16 1/4	19 1/4	20 1/4	21 1/4
Wednesday	667	1,548	...	...	2,215	16 1/4	19 1/4	20 1/4	21 1/4
Thursday	1,351	2,453	124	...	3,928	16 1/4	19 1/4	20 1/4	21 1/4
Friday	439	875	300	...	1,614	16 1/4	19 1/4	20 1/4	21 1/4
Total	3,106	6,869	424	324	10,723				

For forward delivery the sales (including — free on board), have reached during the week 111,150 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For September.		bales.		cts.		bales.		cts.		bales.		cts.	
bales.	cts.	100.....	13 9-16	100.....	19 11-16	100.....	19 11-16	400.....	19 11-16	400.....	19 11-16	400.....	19 11-16
2,300.....	19 5-16	200.....	19 11-16	600.....	19 11-16	600.....	19 11-16	400.....	19 11-16	400.....	19 11-16	400.....	19 11-16
5,900.....	19 5-16	300.....	19 11-16	16,500 total for Dec.				contract 20 1-16				contract 20 1-16	
1,200.....	19 5-16	20,900 total Octob'r.				For January				1,000..... 20 1-16			
2,000.....	19 5-16					400..... 19 5-16				1,000..... 20 1-16			
3,300.....	19 9-16	For November.				400..... 19 5-16				600..... 20 5-16			
3,100.....	19 5-16	400..... 18 1-16				400..... 19 5-16				300..... 20 5-16			
1,000.....	19 5-16	1,300..... 19 5-16				900..... 19 5-16				300..... 20 5-16			
3,400.....	19 11-16	500..... 18 13-16				100..... 19 5-16				300..... 20 9-16			
1,300.....	19 5-16	300..... 18 5-16				contract 19 5-16				700..... 20 5-16			
3,600.....	19 13-16	900..... 18 15-16				500..... 19 5-16				400..... 20 11-16			
800.....	19 5-16	1,100..... 19 5-16				100..... 19 5-16				400..... 20 5-16			
1,200.....	20 1-16	700..... 19 1-16				contract 19 5-16				300..... 20 13-16			
100.....	20 1-16	800..... 19 5-16				500..... 19 5-16				9,400 total Feb.			
800.....	20 5-16	100..... 19 5-16				400..... 19 5-16				For March			
1,000.....	20 5-16	200..... 19 5-16				1,500..... 19 5-16				1,000..... 20 5-16			
2,000.....	20 5-16	300..... 19 7-16				100..... 19 5-16				1,200..... 20 5-16			
1,300.....	20 5-16	400..... 19 5-16				1,300..... 19 5-16				200..... 20 5-16			
700.....	20 5-16	800..... 19 9-16				100..... 19 5-16				contract 20 5-16			
200.....	20 5-16	1,000..... 19 9-16				contract 19 11-16				100..... 20 5-16			
200.....	20 5-16	400..... 19 9-16				900..... 19 5-16				300..... 20 9-16			
		9,200 total Novem.				900..... 20 5-16				500..... 20 11-16			
		For December.				300..... 20 5-16				1,500..... 20 11-16			
		2,800..... 18 13-16				800..... 20 5-16				1,250 old form			
		1,300..... 18 5-16				300..... 20 5-16				contract 20 5-16			
		5,400..... 19 1-16				200..... 20 5-16				1,000..... 21 1-16			
		1,200..... 19 1-16				10,750 total Jan.				600 old form			
		6,300..... 19 1-16				For February.				contract 20 5-16			
		1,400..... 19 1-16				200 old form				1,500..... 21 1-16			
		2,000..... 19 5-16				200 old form				100..... 21 1-16			
		1,100..... 19 5-16				1,500..... 19 13-16				600 old form			
		1,300..... 19 5-16				1,500..... 19 13-16				contract 20 5-16			
		200..... 19 5-16				100 old form				100..... 21 1-16			
		800..... 19 5-16				contract 20 5-16				\$850 total March			

The following exchanges have been made during the week :

300 December for 300 September, $\frac{1}{2}\%$ difference.
100 October for 100 September, $\frac{1}{2}\%$ difference.
 $\frac{1}{2}\%$ paid to exchange 100 December for 100 March.

WEATHER REPORTS BY TELEGRAPH.—There is no material change to report to-night with regard to the crop. It has rained on one day at Galveston, but the prospective yield is as before reported. At New Orleans there has also been rain on one day—a slight shower. Rain is reported on two days at Mobile; our correspondent adds that the information received this week from the State is increasingly unfavorable; picking is, however, progressing finely. It has also rained on two days at Montgomery; crop is stated to be all open and very short. Our Selma report, on the contrary, continues, as last week, much more satisfactory, our correspondent stating that the weather has been magnificent for picking purposes. In Georgia the condition remains generally more favorable. At Macon and Columbus it has rained on one day, and the rest of the week has been pleasant, so that the crop is being gathered rapidly and sent to market freely. Our Savannah telegram states that it has been warm, sultry and wet there, and that the reports received at that point are less favorable on account of the destruction by caterpillars. At Augusta it has rained on two days; the bottom crop, it is stated, is turning out poorly. Our correspondent at Memphis telegraphs that they have had one rain of limited extent, and of no advantage to the crops; cotton is maturing rapidly, and being marketed freely. It has rained on two days at Nashville, and picking is progressing finely. The thermometer has averaged 84 at Galveston, 88 at Montgomery, 83 at Columbus, 80 at Savannah, and 87 at Macon.

WEEKLY RECEIPTS OF COTTON.—Below we give a table showing the receipts of cotton each week at all the ports of the United States for several seasons, indicating, also, the total crop each year. It will be useful for future reference. Our figures are given in thousands of bales.

	1859-60.	1860-61.	1868-69.	1869-70.	1870-71.	1871-72.
	Week.	Month.	Week.	Month.	Week.	Month.
Sept. 1.....	15	2	5	2	2	1
" 8.....	15	42	11	12	11	9
" 15.....	67	56	20	27	18	13
" 22.....	69	77	30	49	39	21
" 29.....	90-256	84-261	55-101	59-149	56-126	34-78
Oct. 6.....	119	92	44	60	69	46
" 13.....	135	79	51	68	78	64
" 20.....	139	104	57	82	82	68
" 27.....	136-619	131-490	66-253	80-349	86-372	84-286
Nov. 3.....	156	144	74	95	107	97
" 10.....	152	148	73	94	132	105
" 17.....	150	135	73	82	122	101
" 24.....	158-616	119-536	78-298	86-357	119-450	105-406
Dec. 1.....	188	96	92	103	141	122
" 8.....	175	107	89	100	152	106
" 15.....	179	121	83	110	156	121
" 22.....	200	95	77	114	130	127
" 29.....	162-904	102-521	87-428	114-541	125-704	127-603
Jan. 5.....	143	111	75	98	140	117
" 12.....	163	150	78	88	133	95
" 19.....	157	184	82	99	147	119
" 26.....	166-629	186-631	86-321	104-389	151-571	121-446
Feb. 2.....	172	150	89	102	155	93
" 9.....	179	146	71	100	161	97
" 16.....	152	159	74	97	142	89
" 23.....	132-635	111-566	57-270	83-385	137-595	77-346
March 2.....	141	122	45	73	127	74
" 9.....	106	64	37	67	137	50
" 16.....	98	49	35	45	103	50
" 23.....	88	54	38	52	82	40
" 30.....	75-506	45-334	38-187	47-285	73-521	41-255
April 6.....	52	40	34	43	70	36
" 13.....	45	36	28	45	64	35
" 20.....	40	26	29	41	63	40
" 27.....	33-170	24-126	22-113	51-180	57-254	27-138
May 4.....	31	16	22	58	51	19
" 11.....	31	11	22	33	47	17
" 18.....	24	9	17	44	45	16
" 25.....	44-134	5-41	16-77	31-171	40-183	13-64
June 1.....	17	6	12	22	36	13
" 8.....	9	17	13	18	28	11
" 15.....	13	4	12	16	24	12
" 22.....	5	1	9	14	24	9
" 29.....	9-53	1-29	5-51	12-82	18-130	6-51
July 6.....	7	5	5	9	19	5
" 13.....	3	4	4	10	15	3
" 20.....	2	1	3	7	11	3
" 27.....	10-22	0-10	2-14	7-33	11-56	3-14
Aug. 3.....	7	0	2	6	11	2
" 10.....	3	1	2	6	9	1
" 17.....	8	..	1	5	8	3
" 24.....	..	..	3	6	8	3
" 31.....	..	1	1-9	2-25	7-43	6-15
Corrections*.....	202	194	11	24	53	28
Total at ports.....	4,676	3,656	2,100	2,911	4,032	2,732
Overland.....	..	..	259	154	229	122
Cons'm'd South.....	185	193	80	90	91	120
Total crop.....	4,861	3,849	2,439	3,155	4,352	2,974

* Made up on count of stocks, &c.

PRODUCTION OF COTTON BY STATES IN 1871-72.—We gave last week our annual report of the crop of 1871-72. The result is such a remarkable contrast with the result of the previous year that it is interesting to recall the causes which operated to produce it. The cotton year may very naturally be divided into four periods—the planting, the germinating, the fruiting, and the picking season. Different conditions of weather, etc., are required in each stage of its progress. In 1871, with limited exceptions, the seed was put into the ground late, the planting season being much interrupted by cold storms, resulting in an area being put under cotton of only 7,811,696 acres, against 8,885,545 acres in 1870.

Subsequently the excessive rains prevented the healthy development of the plant. In fact, rain was very frequent, and continued from early spring until about the first of July. As a result, the plant developed no tap root, but rather surface or lateral roots, and made stalk rapidly in the warm weather of July and August, looking at the end of that time in many cases healthy and strong, but poorly fruited. Long continued wet weather after planting must always be an unfavorable condition, as it tends to a rapid growth of stalk before giving the plant time to develop its roots, and hence it is less able to endure the ills its subsequent life is heir to. As a consequence, the reports the latter part of Summer indicated, as we have stated above, that the plant was not well fruited, while there were many complaints of shedding and rust. The result of the adverse influences we have noted brought the last crop into the picking season greatly reduced from the early estimates made, so that even had the weather been perfect during the Fall and early Winter months, the yield would have been a small one. About the middle of November, after a succession of rainy weeks, a killing frost visited the most of the cotton States. The frost of itself would have been of no special harm at that late day if it had been followed by fine weather; but, on the contrary, rain and snow and frost coming in quick succession, put an end almost immediately to any further saving of the crop. On the last day of November ten inches of snow fell at Memphis. We thus see: First, that the area planted, as compared with 1870, was decreased; second, the weather during the early life of the plant was not suited to develop its final bearing qualities; third, with a wet summer it fruited poorly, and shed in many cases badly; and fourth, the picking season was short, and in some sections considerable cotton was lost. We have tabularized these different adverse conditions below, so that our friends may have before them the approximate effect on the crop of each check the plant received and the total result. The first column shows the acreage of 1870; the second column the percentage of decrease from that acreage planted; the third column the loss by rain in the spring and summer; the fourth column the loss by the short picking season; the fifth and sixth columns the total loss, and the seventh column the actual total production the past season of each State. We take the summer and fall of 1870 (a perfect season for cotton) for comparison, and for convenience estimate each loss as equivalent to a decrease in acreage.

	Acreage, 1870.	Decrease from 1870, per cent.	Loss by rain, &c., per cent.	Loss by short picking season, per cent.	Total loss, per cent.	Equivalent to a reduction of acreage to	Total crop by States, bales
Texas.....	900,937	20	25	5	50	540,823	270,211
Louisiana.....	920,700	10	20	7	37	580,041	290,220
Mississippi.....	1,545,512	12	20	7	39	1,011,293	500,799
Alabama.....	1,357,272	15	17	6	38	891,109	445,553
Florida.....	140,909	10	18	5	33	94,410	47,215
Georgia.....	1,339,991	13	25	6	44	745,356	372,678
South Carolina.....	601,764	20	15	7	34	375,104	184,553
North Carolina.....	451,714	12	15	7	34	285,752	142,875
Tennessee.....	526,184	7	8	10	25	394,638	197,319
Arkansas.....	711,734	8	8	10	26	526,684	263,342
All others.....	215,828	7	10	5	22	170,686	85,343
Total.....	8,885,545	..	..	..	..	5,668,001	2,882,917

* The loss in Texas was the result of drought instead of rain.

The foregoing would indicate a production last year of 2,832,910 bales, and to make the total equal the amount marketed, we should have to add about 140,000 bales, the quantity left over from previous crop. We do not claim that the above is an exact production of each State; it is only an estimate at best, made on the basis of acreage reported by the Agricultural Bureau in 1870, and giving one-half bale to the acre, the present probable average.

COTTON CHART BY THE COTTON EXCHANGE.—Mr. Voorhees, Secretary of the New York Cotton Exchange, has compiled a very useful chart for the purpose of showing the movement of cotton the past twelve months, and many other facts of interest to the trade. The different statements are all carefully and conveniently arranged, and embrace very many points to which reference will be frequently desired during the year.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been no shipments from Bombay to Great Britain the past week and none to the continent, while the receipts at Bombay, during the same time have been 700 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Thursday, Sept. 12:

	Shipments this week to—	Shipments since Jan. 1 to—	Week's receipts.
	Great Britain.	Continent.	Total.
1872.....	none.	none.	652,000
1871.....	7,000	..	695,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments to Great Britain of 7,000 bales, and that the total movement since Jan. 1 now shows a decrease in shipments of 140,000 bales over the corresponding period of 1871. Our dispatch, to-night, also states that the reports from the crop are very favorable.

GUNNY BAGS, BAGGING, &c.—There has been rather more demand for cloth during the past week, and the tone of the market is steady at the close, though sales have been made at prices a shade off from last week. Sales here 2,500 rolls at 14 $\frac{1}{2}$ @14 $\frac{1}{2}$ c, and 4,500 rolls in Boston at 13 $\frac{1}{2}$ @13 $\frac{1}{2}$ c. Bags have been quiet, though since our last one sale of some note has taken place, a lot of 500 bales sold on private terms. Manila hemp is quiet, and held nominally at 10 $\frac{1}{2}$ @10 $\frac{1}{2}$ c, gold. Nothing doing in jute. Jute butts have been largely dealt for future delivery, and contracts have been made of 15,000 to 20,000 bales at 2 $\frac{1}{2}$ c, gold, and 2,000 bales on spot at 2 $\frac{1}{2}$ c, gold.

UMI

Raisins, Seedless, new	Box 6.50		African Peanuts.....	@	
do Layer, 1871, or fall.	25	@ 25	Filberts, Sicily.....	11½	@ 12
do Sultan's, D.....			do Barcelona.....	11½	@ 11½
do Valencia, D.....	10½	@	Walnuts Bordeaux.....	9½	@ 10
do "Good Morning".....	28	@ 28	Macaroni Italian.....	16	@ 16
Currants, new Muscatelli, D.....	6½	@ 6½	DOMESTIC FRUITS.		
Citron, Leighora (new).....	45	@ 47½	Apples, State.....	10	@ 10
Prunes, French.....	11	@ 15	do sliced.....	12	@ 13
Prunes, Turkish, old.....	7	@ 7½	do Western.....	8	@ 9½
do do new.....	6	@ 7½	do Southern, good.....	10	@ 11
Dates, Smyrna.....	12	@ 13	do prime.....	10	@ 11
Canton Ginger, Case.....	10	@ 9 50	do sliced, new.....	12	@ 13
Almonds, Languedoc.....	20	@	Peaches, pared.....	14	@ 16
do Tarragona.....	16	@	do unpared, per bush.....	22	@
do Trica.....	16	@ 17	Cherries pitted.....	19	@ 21
do Sicily, soft shell.....	26	@ 30	Pecan Nuts.....	9	@ 20
do Shelled, Sicily.....	26	@ 30	Hickory Nuts.....	per bush.	
do paper shell.....	26	@ 28	Chestnuts.....	any price	@
Sardines.....	hi. box.	35 @ 35½	Peanuts, Va., fancy old.....	1	@ 2
Sardines.....	hi. box.	34 @ 35	do do new.....	1	@ 2
Brazil Nut, NEW, per box.....	24	@ 26	do Will-do-best do.....	1 25	@ 30

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 13, 1872

There has been a more active business during the past week, and the distribution from second hands has been very liberal. Buyers from the interior having delayed their purchases until the present time, are taking hold all the more freely in consequence of the near approach of the consumptive demand for Autumn and Winter goods, and nearly all of our jobbing houses doing business with the more distant sections of the country are busily engaged. The increased demand for piece goods is, of course, reflected in a better call for full packages, and commission houses report an active call for nearly all lines of goods, the movement in staple cottons being especially active. Values are becoming pretty well established, and although there are still some irregularities in quotations the general range is more settled and buyers are taking goods with a fair degree of confidence in the stability of prices.

DOMESTIC COTTON GOODS.—The greatest activity in cotton fabrics during the current week has been in the more staple qualities of both bleached and unbleached goods. Piece goods buyers are making their usual selections of assortments, and are filling their current wants rapidly. There has also been a good movement in full packages, and with the reduced supplies in first hands more firmness is evident. Prints have sold very freely throughout the week and nearly all of the standard makes are held by agents at 12c. In a few instances some of the least desirable styles are still offered at 11½c., but the general tendency is in sellers' favor and from present appearances it looks as though 12½c. might soon be the ruling price. The market for cloths shows continued firmness, and 8c. is asked for standard grades. There is a fairly active demand for cotton flannels, with prices steady and unchanged. Grain bags are selling freely to the interior at full prices on all marks. Cotton drills are in good request and remain firm, with prices as before. Colored cottons are very dull, and the quotations are, as usual at this season, chiefly nominal.

DOMESTIC WOOLEN GOODS.—There has been some improvement in the jobbing call for most woolen fabrics, and holders report a better inquiry for package lots. The demand runs mainly on the medium and better grades of goods, and the prices current on the finer makes of fancy cassimeres are said to be fairly remunerative. The poorer grades have been so deteriorated in value by the admixture of cotton and shoddy, that they are now placed with difficulty, and buyers are not disposed to pay better prices than the goods are in reality worth. Faced goods and coatings are selling fairly and continue steady in price, the stocks being so light as to be easily controlled. Flannels are selling more liberally, and the current range of quotations is steadily maintained. Dress fabrics have sold to a fair extent, and the opening rates are firmly adhered to by agents.

FOREIGN GOODS.—The main features of the market for imported fabrics are much the same as last reported. The demand for nearly all descriptions of goods is active, and prices rule steady, and are said to be satisfactory to jobbers and retail buyers, but not remunerative to the importers. It is now becoming evident that plain fabrics in dress materials, such as reps, poplins, empress cloths, cashmeres, merinos, eplinglines, lustres, etc., are the established favorites of the season, and are wanted in cloth colors. Plaids in high colors are also in good request in all wool French goods. The demand for alpacas, mohairs and lustres is increasing. White goods, linens and embroideries still continue quiet but at unchanged prices. Silks alike in dress goods, and for millinery purposes are selling very freely, and the market is firm.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

Brown Sheetings and Shirtings.		Continental C 36		Lawrence J. 40	
Width. Price.		Dwight X. 27 11-11½		do Y. 36	
Agawam F. 36	11½	do Y. 32 12-14		Nashua fine O 33	13½
Albion A. 36	11½	do Z. 36 13-13½		do L. 36	14½
Arctic B. 36	11	Indian Head 4-4 13½		do E. 40	16
Atlantic A. 37	13½	do 48 21		do W. 48	21
do D. 37	12½	Ind'n Orchard A. 40 15		Pepperell 7-4 25½	
do H. 37	13½	do C. 37 13½ 14		do 8-4 27½	
Appleton A. 36	13½	do BB. 33 12½ 13		do 10-4 35	
do N. 36	11½	do W. 30 11½ 12		do 11-4 40½	
Augusta 36	12	Laconia O. 39 13½ 14		do E. 40 45½	
Bedford R. 30	10	do B. 37 13		Utica 36 15½	
Boott O. 34	12	do E. 36 12½		do 48 25	
do S. 40	13½	Lawrence A. 36 12½		do 58 32½	
do W. 48	16½	do D. 36 14		do fine N 40½ 19	
Common 1/4 0	27	do XX 36 15-15½			
		do L.L. 36 12-12½			

Brown Drills.

Width.	Price.
Appleton 15½	
Hamilton 15½	
do blue 19	
Laconia 15½	
Lyman H. 15½	
Massachusetts G. 13½	
Pepperell 15½	
Stark A. 15½	
Sutcliffe 15½	

Bleached Sheetings and Shirtings.

Width.	Price.
Amoskeag 46	18½
do 42	16½
do A. 36	15½
Androskog 36	15½
gin L. 36	15½
Barletta 36	16½
do 33	13½
do 31	12
Bates 45	19
do XX. 36	18
do BB. 36	16
do B. 33	14

Blackstone.

Width.	Price.
RA. 36	14½
Boott B. 36	14½
do C. 33	13½
do O. 30	12½
Ellerton WS4-4	14½

Fruit of the Loom.

Width.	Price.
Loom 36	17
Gr't Falls Q 36	15
do 31	12½
do A 32	14½
do M 32	13½

Lonsdale.

Width.	Price.
Lonsdale 36	17
do Cambric 36	22½
N. Y. Mills 36	19
Pepperell 6-4	25

Pocasset F 33.

Width.	Price.
Pocasset F 33	11
Utica 5-4	25
do Nonp 6-4	32½
do 9-4	50
do 10-4	55
do 4-4	19
do heavy 36	18½
do XX 10-4	57½
Wamsutta 45	26
do 40½	25
do 36	24
do XX 36	17½

Prints.

Width.	Price.
American 11½-12	
Amoskeag 10-10½	
Bedford 9	
Cocheoc 12	
Garner & Co. 11-11½	
Gloucester 11½	
do mourning 11½	
Lodi 10½	
Manchester 10	
Merrimac D dk. 11½	
do Wpk and pur. 13	
do Shirting 11½	
Pacific 11½	
Richmond 11½-12	
Simpson 2d Mour. 11½	
do black & white 11½	
Sprague's fan. 11½-12	
Hamilton 11½-12	

Glazed Cambrics.

Width.	Price.
Amoskeag 8½	
Garner 8½	
Harmony 8½	
Manville 8½	
Pequot 8½-9	
Red Cross 8½	
Victory II. 8½	

Delaines and Worsted Fabrics.

Width.	Price.
Delaines 20	
Japanese Stripes 20	
Chintz Alpacas 20	
Poplin Stripes 22½	
Imperial Repps 25	
Blarritz Stripes 25	
Anillines 23	
Armures 20	
Uhlans 22½	
Berlin Cordis 27½	
Striped Satines 37½	
Suez Cloth 37½	
Poplin Lustres 20	
Alpaca Lustres 22½	
Corded Alpacas 23½	
6-4 Poplin Alpacas 25	
6-4 Poplins 27½-37½	
Arlington Mills 37½	
Roubaix poplins 37½	
Berlin stripes 35	
Japanese stripes 42½	
Nilsson stripes 42½	
Parepa stripes 37½	
Japanese checks 37½	

Ticking.

Width.	Price.
Amoskeag ACA. 29	
do A. 23	
do B. 20	
do C. 18	
do D. 16	
Cordis AAA. 24	
do ACE 28	
do No. 2. 25	
do No. 3. 22	
do No. 4. 19	
do No. 5. 17	
do No. 6. 16	
do No. 7. 14	
Easton A. 11½-12½	
do B. 11½-12½	
Lewiston A. 36 31	
do B. 30 21	
Hamilton 19	

Stripes.

Width.	Price.
Albany 7½	
Algodora 12½	
American 12½-13½	
Amoskeag 17-18	
Arkwright 19	
Easton 14	
Haymaker 11-11½	
Hamilton 16-18	
Whittenton A. 17	
do BB. 14-15	
do C. 13½	

Checks.

Width.	Price.
Caledonia 70. 22½	
do 80. 24	
do 12. 26½	
do 8. 16	
do 3. 18	
do 15. 27½	
Park, No. 60. 17	
do 70. 19	
do 80. 21	
do 90. 23½	
do 100. 25	

Denims.

Width.	Price.
Albany 13	
Amoskeag 24	
Arlington 15	
Bedford 14½	
Boston 12	
Beaver Cr. AA 21	
Chester D'k B 10½-11	
Everett 22½	
Haymaker Bro 13½	
Manchester 20	
Otis AXA. 22	
do BB. 20	
do CC. 17	

Corset Jeans.

Width.	Price.
Amoskeag 13½	
Androskog sat 16	
Bates 13½	
Berkley 13½	
Canoe River 13½	
Hallowell Imp 13½	
Ind. Orch. Imp 13	
Laconia 14	
Naumkeag sat 16½	
Lonsdale 10	
S. S. & Sons. 10	
Warren 10½	

Paper Cambrics.

Width.	Price.
High colors 1c higher.	
W'd'ry. 10 to 5 28-38	
Druid 4 to 1 40-46	

Cotton Duck.

Width.	Price.
Sail duck 22in. 26	
do heavy (8oz.) 23	
do heavy (9oz.) 26	
Mont. Ravenscroft 25	
do 40in. 34	

Bags.

Width.	Price.
American 32 50	
Amoskeag 32 50	
Great Falls A. 34 00	
Ludlow AA. 37 50	
Lewiston 34 00	
Ontario A. 38 00	
Powhattan A. 36 50	
do B. 43 50	
Stark A. 37 50	
do C 3 bush 36 00	

Domestic Ginghams.

Width.	Price.
Amoskeag 15	
Bates 14	
Caledonia 13½	
Dowdright 12½-13½	
Glasgow 13½	
Gloucester 12½	
Hartford 12½	
Lancaster 14	
Manchester 12	
Namaskie 14	
Park Mills 14	
Pembury 13	
Quaker City 12½	
Renfrew 15	
Union 12½	

Spool Cotton.

Width.	Price.
Brooks, per doz. 70	
200 yds. 70	
J. & F. Coat's 70	
Clark John, Jr. & Co. 70	
Clark's Geo. A. 70	
Williamatic 3 47½	
cord 40	
do 6 cord. 70	
Samoset 40	
Green & Dan. 42½	
Hadley 65-67½	
Holyoke 35	
Sterling 70	

Carpets.

Width.	Price.
Velvet, J. Crossley & Son's 2 65	
do do A No. 1. 2 55	
Tap Brussels 1 44	
Crossley & Son's 1 44	
Eng. Brussels 2 20-2 30	
Hartford Carpet Co. 1 67½	
Extra 3 ply. 1 67½	
Imperial 3-ply. 1 67½	
Superfine 1 33	
Med. super. 1 30	
Body Brns 5ft. 2 10	
do 4 do 2 10	
do 3 do 1 90	
Hemp, plain, 33in 22½	
do ex plain, 36in 23	

Imports of Dry Goods at the Port of New York.

Width.	Price.
Amoskeag 13½	
Androskog sat 16	
Bates 13½	
Berkley 13½	
Canoe River 13½	
Hallowell Imp 13½	
Ind. Orch. Imp 13	
Laconia 14	
Naumkeag sat 16½	
Lonsdale 10	
S. S. & Sons. 10	
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Powhattan A. 36 50	
do B. 43 50	
Stark A. 37 50	
do C 3 bush 36 00	

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Dowdright 12½-13½	
Glasgow 13½	
Gloucester 12½	
Hartford 12½	
Lancaster 14	
Manchester 12	
Namaskie 14	
Park Mills 14	
Pembury 13	
Quaker City 12½	
Renfrew 15	
Union 12½	

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Width.	Price.
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Clark's Geo. A. 70	
Williamatic 3 47½	
cord 40	
do 6 cord. 70	
Samoset 40	
Green & Dan. 42½	
Hadley 65-67½	
Holyoke 35	
Sterling 70	

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Hartford Carpet Co. 1 67½	
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Body Brns 5ft. 2 10	
do 4 do 2 10	
do 3 do 1 90	
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Width.	Price.
Sail duck 22in. 26	
do heavy (8oz.) 23	
do heavy (9oz.) 26	
Mont	

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Buy and sell Western City and County bonds.

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Dealers in Government Securities, Gold, State, County and City bonds, also

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DEALERS IN GOVERNMENT SECURITIES, Gold, State, City, County and Railroad Bonds.

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Circular Notes available for Travelers in all parts of Europe and the East.

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Special attention given to consignments of Cotton, Gold, Stocks, Bonds and Foreign and Domestic Exchange, bought and sold.
Collections promptly remitted for
Orders solicited for the purchase or sales of Produce and Securities. Prompt attention guaranteed.
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Capital, - - - - - \$500,000

CHARLES HOPKINS, Pres., G. M. PARKER, Vice-Pres.
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COLLECTIONS made in ALL PARTS OF THE STATE
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Company,

SAVANNAH, GEORGIA.

Paid-Up Capital, - - - \$1,000,000

INCORPORATED UNDER STATE CHARTER.
Collections attended to with precision and dispatch, free of charge, and remitted for on day of payment.
The Collection paper for all this State and Florida can be concentrated at this point with great advantage.

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TRANSACTS A GENERAL BANKING BUSINESS.

Particular attention given to Collections on all accessible points, and prompt returns made.

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STATE OF ALABAMA.

THE CITY BANK
OF SELMA.

Capital - - - - - \$100,000

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Merchants & Planters
NATIONAL BANK,
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Special attention paid to Collections.

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BANKERS AND BROKERS.

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Do a general banking business. Cotton purchased on order. Collections made and promptly remitted for.
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STATE, CITY AND RAILROAD SECURITIES OF GEORGIA AND ALABAMA A SPECIALTY. Prompt attention given to COLLECTIONS, both in Columbus and points in connection. Will purchase or sell staple articles of Merchandise in wholesale lots.

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CHAS. HYDE Pres't.

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Southern Securities of every description, viz: Un current Bank Notes; State, City & Railroad Stocks Bonds and Coupons.

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BANKERS AND BROKERS,

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Make Collections and do a General Banking and Brokerage Business.

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